'Status symbol in death': p. 23 Suicides and business: p. 33

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LIV Member of Audit Bureau of Circulations ★ Publication Office: Toronto, October 29, 1960 ★ Twenty-five Cents an issue, Eight Dollars a Year No. 44

Speaks for Ad Agencies

Charles Warren Reynolds, 46, is the new president of the Canadian Association of Advertising Agencies. CAAA's 45 member agencies place about 92% of Canada's national advertising. They expect to report total commissionable billings of $248 million for 1960, a 5% increase over 1959. Mr. Reynolds also is president of Ronalds-Reynolds & Co., Toronto. *(Personality sketch, p. 6.)*

NATION'S BUSINESS

No New Incentives No Faster Growth

The early start on the session of Parliament will be a good thing if the government brings to it well-considered and well-specified plans for action.

Certainly, there is a big batch of difficult problems to be tackled. Some of the most difficult have no relation whatever to what this or previous governments did or did not do.

Some of them stem from the swing in the business cycle, others from rapid changes in other countries. Some are problems which have been developing for years and have now reached the stage where they can no longer be ignored.

Getting the workless back to work, and stimulating all industry, but particularly the now ailing secondary industries to get them re-hiring, are basic immediate problems.

Taxation is now the great determinant in most business decisions. We know government needs enormous revenues to support work that needs to be done. But it is the kind of taxation and how it falls that has a great deal to do with business decisions to do—or not to do—things.

To a tragic degree, taxation has discouraged men and companies from new ventures because profits—after taxes—wouldn't be worth the risks and the extra efforts involved.

So look for some thoughtful changes in the way taxation works—changes designed to give incentives to job-making enterprise and to kill dis-incentives.

Some easy and swift moves on taxation could pump new life into the economy immediately. On personal income tax, for instance, a brief holiday in payments could easily be declared and would have a decisive short-run effect. Nearly all the money not paid in taxes would be almost immediately pumped into the nation's economic blood stream.

But to cope with questions of basic Canadian growth we need to push, pull and juggle our tax laws to make major changes in the incidence of taxation.

Many suggestions for such changes—which would give more incentives and fewer discouragements to enterprise—are now being put out by responsible people.

Pour-Outs Not the Answer

Walter Gordon has said "incentives to secondary manufacturers to improve efficiency and to reduce costs should take the form of special depreciation allowances and reduced taxation".

John G. McDonald, prominent Toronto lawyer and tax specialist, says Canada could finance more of its own growth and help achieve some of its national purposes by tax incentives which would make it more attractive for Canadians to own Canadian equities (see p. 34).

Harvey Perry, the very experienced director of the Canadian Tax Foundation, recently made a similar proposal (see **FP**, Oct. 22, p. 6).

In their briefs to the Bladen automobile commission, the car makers made it very clear how taxation inhibited their activities in this country. And Canadian GM told how the Canadian tax system makes it cheaper for them to import British-made Vauxhalls than to make Vauxhalls here.

Many citizens feel deeply—and violently—that governments grab off too much in taxes; that we have "too luxurious a government" in the words of investment dealer A. H. Cameron.

V. M. Scully, president of Steel Co. of Canada this week said: "Our tax structure is crazy, having regard to the size of the country and the amount of capital required to develop it. We are taxed as if we were the wealthiest nation in the world—which we're not."

Opposed to Messrs. Scully, Cameron and others are, of course, many voters who want the moon, wrapped in cloth of gold, caught up with diamond and sapphire clasps.

As the government prepares, therefore, for one of the most difficult and critical sessions since wartime, the citizen can devoutly hope it keeps two points in mind.

1. A rush to pour out millions of dollars in frenzied hopes of pepping up the economy may be well-intentioned. It may look good politically. But pour-out money schemes are inflationary, seldom produce the expected results and worse, have a dangerous tendency to get built-in and to become established, year-after-year spending schemes.

2. A great deal of stimulus for the economy will come from wise changes in the incidence of taxation; changes which will increase incentives, decrease the dis-incentives.

Trend to Watch: 'Discount House' Invading Canada

By RAY MAGLADRY

U.S.-style "discount house" selling will soon be a force to be reckoned with in Canadian retailing.

Important signpost for all Canadian retailers:

One far-spread variety store chain, **S. S. Kresge Co.**, has started testing new techniques to meet competition from "discount" outlets.

Canadian retail experts predict that a trend toward really big-volume, low-overhead discount house operations in Canada will start picking up steam soon.

Discount house selling is expected to hit full stride in Canada by 1965, maybe 1970 at the latest.

Two important indicators are these:

- **The U.S. trend** to "closed door" discount houses has crossed the border into Canada.
- **First of a chain** of discount department stores should open in Toronto before year's end (**FP**, Sept. 17, April 2).

S. S. Kresge has already converted part of the basement of its large downtown Toronto store at Yonge St. and Richmond St. into an "experimental discount operation".

"We want to learn as much as we can for our own guidance," Vice-president A. S. Parker told **FP**.

Some counters have been placed end-to-end and carry products or brands not normally handled in the store. They are being sold at discount prices.

Another store of the Kresge chain, in a neighborhood loca-

(Continued on page 2, col. 4)

Sweet Deals On the Way For Stores?

By J. K. EDMONDS and RAY MAGLADRY

Sweeter deals for Canadian retailers may be in the making this winter, on goods ordered for spring sale.

Watch for these:

- **Bigger** quantity discounts from manufacturers.
- **Better** margins on factory list prices.
- **More** consignment selling (in which the retailer doesn't have to pay the manufacturer if the retailer doesn't sell the goods).

But don't expect every manufacturer to leap into more liberal deals. Some large manufacturers are dead against the idea.

And don't look for longer credit terms from manufacturers. Most manufacturers want to hold the credit line firmly.

Manufacturers' agents told **FP** this week that there's strongly increased effort to get goods into the hands of retailers—where they exert pressure to sell.

"You can't sell goods from an empty wagon," is an old jobbers' slogan that's getting plenty of mileage. "You can't sell it if you haven't got it", is another.

Retailers (excluding automobile dealers) cut inventories by $132 million in the second quarter of 1960, and suppliers argue that in some cases stocks are too bare to lure the now-choosey consumer.

The extent of the "sweeter deals" trend is hard to pin down.

Credit men say emphatically that there's no general tendency to make it easy for retailers to hold inventory on the suppliers' money.

Retailers themselves are re-

(Continued on page 2, col. 3)

Two Meanings For 'Discount'

What is a "discount house"?

It's a U. S. retailing term, often confusing to Canadians.

- **The term is inaccurately used in Canada** to define an outlet that discounts only some "leader" items such as appliances, or one that features irregular merchandise at very low prices.
- **The U. S. meaning, now catching on in Canada,** applies to an outlet that slashes prices across-the-board because of huge-volume buying and selling, a large degree of self-service and stripped-down customer service.

Big U. S. discount houses resemble warehouses, with self-service and checkout counters. They're usually located in low-tax, low-rent areas.

Swift Canadian Okays Cuba Trade

Swift Canadian Co., Toronto, in a policy statement this week, told **FP** the company "is ready and willing to do business with Cuba."

Swift's U. S. operations in Cuba were nationalized by the Castro government (for the Cuban story, see p. 7).

Canadian Pacific to Start New Airline in the U.K.?

By CLIVE BAXTER

MONTREAL (Staff) — **Canadian Pacific Airlines** is trying to find work for some of its $3 million Bristol Britannia airliners.

With six Britannias and 11 DC-6Bs, the line already has more fleet than it needs. In December it begins to receive its new 125-seat DC-8 jets.

Two plans are being considered:

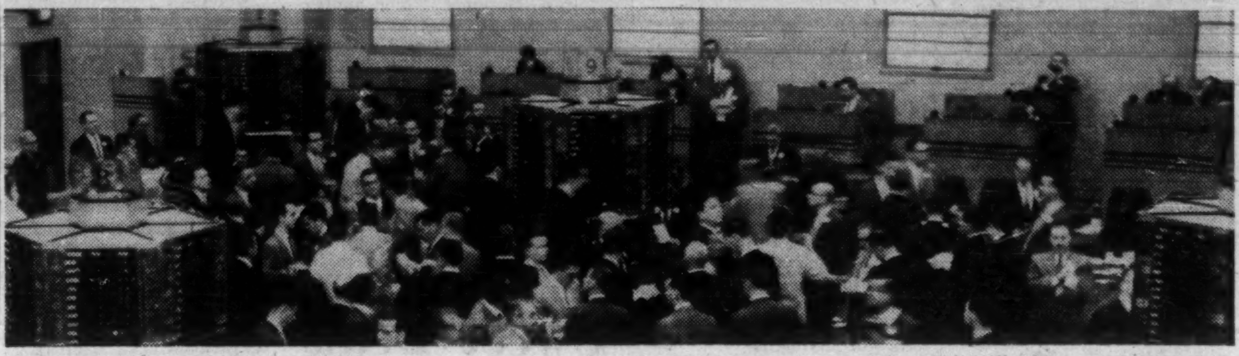
- **To lease** some of the Britannias to another operator.
- **To establish** an air charter company in the U. K. and lease Britannias to it.

There is no official comment from the company, but **FP** understands CPA hopes to be able to lease to another airline. If not the U. K. plan may be introduced.

The U. K. plan calls for the formation of **Canadian Pacific Air Services** as a subsidiary of **Canadian Pacific Steamships**, already a U. K. company.

The move would follow a pattern established by **Cunard**, which has merged with **Eagle Airways** to provide an integrated sea-air shipping service.

Establishment of a U. K. air company would require permission of the British Air Registration Board, the opposite number of Canada's Air Transport Board.



HURRY BLURS figures of excited traders on the floor of the Toronto Stock Exchange in this FP photo taken at the height of the current gold frenzy. Excitement centres on trading post No. 9, where the main gold shares trade.

The Big Gold Frenzy Symptom of Illness?

By FRANK KAPLAN

Flash in the pan, or symptom of threatening illness?

That was the basic question this week arising out of worldwide confusion over the gyrating gold prices in London.

Some observers regard the sharp rise in the gold price to be a reflection of troubles ahead for the U.S. and its currency. The flash-in-the-pan school says it's largely a speculative flurry that will settle down soon, because of basic U.S. economic strength.

Only time will tell which interpretation is correct.

At mid-week, the premium in price of London gold over the $35 oz. U.S. pegged price was showing signs of staying around for some time.

(More details, p. 42.)

Gold in London was trading quietly at $38.36 (U.S.) after swinging violently from around $35.25 to a top of almost $41 and dropping back to about $37.

Tomorrow's level is anybody's guess. Attempts to sell Canadian gold for future delivery brought only the nominal quote of $35-$36 from European dealers, even at the height of $41 gold in London.

Until the recent flurry, prices in London had moved in a range of about $34.90 bottom and $35.11 top since it resumed bullion dealings in 1954. The latest price swings were described by bewildered dealers as "fantastic".

Its meaning:

▶ **To many monetary experts,** particularly central bankers, it seemed to be a "flash in the pan" — a flip in a market in which the supply is too small to be a dependable indicator of the true price situation.

The actions of central banks and statement by the U.S. Treasury backed up this view.

Central banks, acting in concert under long-standing agreements to work together and not profit from gold price swings, would not sell gold to keep the London price down.

The Bank of England was reported to be supplying some gold during the first stages of growing demand when the London price firmed from $35.10 oz to about $35.25. But this is considered within the bounds of agreements made with the U.S., and would normally have helped to keep fluctuations within bounds.

The U.S. Treasury said: "As Treasury Secretary Robert B. Anderson has stated many times in the past, it is our firm position to maintain the dollar at its existing gold parity."

In other words, public actions and words of government authorities said, in effect, what happens in London gold dealings may not mean a thing.

▶ **Throughout the world,** elements of panic were evident in the action and continued strength of the London gold price, in stock market trading and in commodity markets.

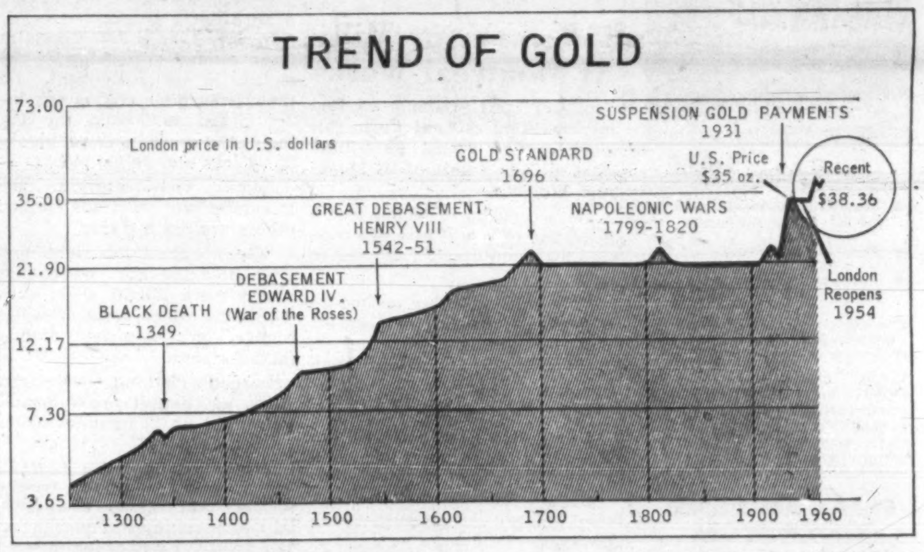
Guesses, rumors, charges of manipulation are still flying through financial communities.

In Washington, economists, inside and outside the U.S. government, privately feel fears in Europe and elsewhere about the economic problems and policies of the next administration were the fundamental cause of the gold price surge.

Sen. Kennedy did not, as reported in some London newspapers, even hint at the possibility of raising the price of gold which, in effect, would mean devaluation of the dollar.

However, the "gold rush" started as Kennedy's political

(Continued on page 2, col. 2)



FP EXCLUSIVE

University Population On the Upswing Again

By NEVILLE NANKIVELL

Canadian universities are bulging at their academic seams as student enrolment keeps rising.

A spot check by FP of 23 key universities coast to coast shows enrolment up in every one of them.

Increases range from a fractional jump at New Brunswick's Mount Allison University to a 46% boost at Ontario's University of Waterloo.

And only reason Mount Allison's registration has hardly changed is because the university is limited to 1,200 students and enrolment is knocking on that mark right now.

Most other increases are in the 5% to 20% range.

Some samples: Acadia up 15%; New Brunswick, 12%; McGill, 5%; Montreal, 13%; Carleton, 35%; McMaster, 18%; Queen's, 6%; Ottawa, 8%; Toronto, 8%; Manitoba, 12%; Saskatchewan, 12%; Alberta, 15%; British Columbia, 10%.

Enrolment figures at this time of year are mostly provisional and are bound to be higher still when final registrations are compiled.

Most consistent boosts are in arts and science, up in nearly every university surveyed. Overall increase appears to be nearly 14%.

Engineering enrolment is down slightly in some universities, but increases in others make an overall 10% rise likely.

Total enrolment for medicine appears to be up only fractionally.

Other courses all show general increases — with most marked boosts in graduate studies, commerce, nursing, education and part-time courses.

For the figures from individual universities see p. 36.

Signs & Portents

By NORTON ANDERSON

LESSON for Canada? Japan is considering a 10-year research-development plan to double national income. Cost: 2% of gross national product, shared by government and industry. **The scheme includes drastic mechanization of agriculture,** electronic refrigeration, weather satellites, jet passenger planes, submarine passenger ships, and compact cars costing $700 each.

* * *

LOOK FOR a big drop in Canadian sugar prices next year. Cuba will sell its entire 1961 sugar crop to the Soviet Union. **Sugar traders say Russia will undoubtedly re-sell the Cuban sugar,** which will depress the world market price.

* * *

STAG PARTIES on the wing: U.S. airline offers businessmen special aircraft for wingdings, with Victorian decor, including red velvet curtains with gold tassels, antimacassars, Currier & Ives prints and carriage lamps. **Also: free beer, cheese and pretzels** served by a stewardess decked out in satin, sequins and ostrich feathers.

* * *

CAN SALMON sense coming weather? Scientists are checking the salmon's ability to react to every change of weather — water level, salt content, temperature and current changes.

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

CROSS CURRENTS in business activity are keeping the Canadian and U. S. economies floating on a fairly even keel at the moment. But this sub-surface turmoil—usual in a turning zone of any kind—shows in three important areas and may well indicate some rougher weather ahead.

▶ **It shows in the recent and sharp fluctuations in the price of gold** and the big flurry of interest in gold mining stocks. Uncertainty on this front has been enough to renew interest in the Canadian dollar and help reverse the downward trend in the premium. (At mid-week: $1 Canadian equaled 102.4c U. S. vs. 101.9c U. S. a week earlier.)

London gold prices, after sticking close to $35 an ounce for over 18 months, shot up twice in the past week—and a $5.40 advance in one day was the biggest in London's gold market history. Toronto gold prices have zig-zagged between a low of $35.50 an ounce and a high of $39.

This may or may not be a temporary upheaval—but it wouldn't have happened if investors and speculators in the world's financial markets had been confident of the U. S. potential for economic expansion. (See elsewhere on this page.)

▶ **Today's push and pull of economic forces shows in the indecisive trends in financial markets in Canada and the U. S.**

U. S. Government securities after climbing in price since early this year are now edging down and yields are rising. In Canada, yields have been on the decline since the beginning of the year—but in recent weeks started to rise again as bond prices took a dip here too.

It may be the beginning of a flip-flop in the bond market. It seems apparent that some investors are hedging against the possibility of deficit financing this winter—and higher yields. Normally, with demand for money fairly slack and money fairly easy, bond prices would tend to continue rising and bond yields would fall.

Whatever the bond market may be predicting, stock markets leave little doubt about the investor's current bearishness. At mid-week, Toronto Stock Exchange industrials, for instance, averaged almost 1% below a week ago. New York industrial stock prices, as measured by the Dow-Jones index, sifted down a further 4% over the past week.

One indication of the stock buyers' mood: Investment com-

(Continued on page 2, col. 4)

Look For It Here

October 29, 1960

REGULAR FEATURES

Announcing	20	Mkt. Comment	38
Auto Prod.	38	Mining	42, 43
Bid & Ask	39	Note	5
Bus. Trends	8	Profits Here?	38
Divid Changes	33	Quotes	40, 41
Editorials	6	Taking Stock	43
Euro. Roundup	11	Travel	12
Fin. Notebook	30	What's New	33
Growth Stocks	35	Why They're Moving	4
Investments	4, 5	Worth Noting	43
Made in Canada	16		

INDUSTRIALS

Aluminium	32	Goodyear	28
All-Cdn. Fds.	29	Honeywell	7
Bramalea	36	Halton & Peel	18
Bishop Homes	16	Harding Carp.	5
B. of N.S.	41	Inco	42
Bell Tel.	33	Inter. Bldg.	14
Brazilian	4	Imp. Oil	4
B. of N. S.	7	Koehring-Wat.	28
Chrysler	19	Kimber.-Clark	7
Cdn. Petrofina	16	Mass.-Ferg.	38
Crown Zell.	25	Miron	16
Canam. Inv.	31	Ont. Bldg.	31
Cdn. Mgt. Ser.	12	Power Corp.	32
Cdn. Food P.	38	Peace R. Pwr.	37
Chart. Trust	3	Prospectors Air	43
Cockshutt	4, 28	Pacific Tractor	28
Can. Cement	38	Royal Bank	7
Cominco	42	Rail. & Pwr. E.	21
Comput. Devices	8	Rolls Royce	28
Can. Int. Paper	7	Sicard	28
Can. Inger. Rand	7	Sogemines	16
Continental Can	7	St. Lawrence	16
Dom. Bridge	33	Sherwin Wil.	4
Dom. Stores	35	St. Law. Corp.	17
Du Pont	7	Texaco	4
Englehard	42	Tor.Dom. Bk.	41
Ford	7, 19, 28	Tor. Elevators	17
Findlays	14	Union Carbide	3
Fraser Cos.	30	G. H. Wood	28
Famous Players	20	White Motor	28
G S W	33	Zeller's	35
Gen. Motors	19		

MINES AND OILS

Area	43	Hudson Bay	42
Agnico	43	Kerr Addison	42, 43
Alberta Pac.	4	Kelsey Lake	43
Bethlehem Cop.	43	Leitch	42
Bralorne	42	Little Long Lac	10
Cons. Sudbury	43	Mercury-Chip.	33
Cobo Minerals	31	Moneta	43
Crowpat	43	Macassa	42
C. Red Lake	42	Madsen	42
Cochenour	42	Nissho	43
Cons. Discovery	42	Noranda	42
Denison	43	Opemiska	43
Dome	43	Onaping	43
Dickenson	42	Pine Point	43
Eldorado	43	Pacific Pet.	43
Frobisher	43	Rio Tinto	43
Falconbridge	43	Siscoe	43
Giant Yel.	42, 43	Sherritt Gordon	4
Gunnar	43	Trans Mountain	4
Hoyle	43	United Keno	43
Home Oil	43	Ventures	43
Husky	28		

CPR ACCOUNT

Kenyon & Eckhardt Ltd. has been appointed by **CPR** to handle its communications advertising in Canada, including advertising of teletype, telex and telegraph traffic services. The account covers consumer, trade and business publications, direct mail and trade promotional activities.

Going to Toronto?

RATES: single from $6.50

- Free 24-hour inside parking for all registered guests.
- Free TV and radio.
- Toronto's most elegant dining in the *Victoria Room.*

For reservations confirmed free by 4-second RESERVATRON, call any of these numbers:

TORONTO: EM. 8-7474
MONTREAL: VI. 2-7777 or UN. 6-4571
HAMILTON: JA. 7-5071
NIAGARA FALLS: EL. 4-7452
OTTAWA: CE. 6-2270
VANCOUVER: MU. 1-4321

THE KING EDWARD SHERATON HOTEL

friendly service...friendly rates

The Big Gold Frenzy: Symptom of Illness?

(CONTINUED FROM P. 1)

stock began rising noticeably, and with his announced policies of more federal spending, lower interest rates and the fear of this leading to unbalanced federal budgets, this led some panicky investors into a gold-buying splurge.

Whether Nixon or Kennedy is the next U. S. president, U. S. economic policies will be less conservative than they have been under Eisenhower.

Awareness of this fact also contributed to the gold buying.

The balance of payments "gap" suffered by the U. S. in recent years laid the groundwork for this run on gold, even though 1960 is seeing a much healthier U. S. position on balance of payments.

There was a $3.5-billion deficit in 1958; a $3.8-billion deficit in 1959; but 1960 is running at a rate of roughly $2.7 billion.

These deficits, however, have drained U. S. gold reserves which now are down to around $18.5 billion compared with nearly $25 billion in 1949. There has been a particularly sharp drop this year.

Aside from the U. S. election campaign, economists here believe a contributing factor was French fear of heavy federal budgetary problems with de Gaulle's expensive ideas about making France a nuclear power and the costly war in Algeria.

Gold hoarding is a frequently favorite pastime in France and may have been stimulated by the fiscal problems of de Gaulle's government as well as the impending budgetary problems for the U. S.

These fears were not soothed when the U. S. announced that its GNP in the September quarter dropped for the first time since the third quarter of last year when production was harmed by the steel strike.

In a Pittsburgh campaign speech this week, Vice-president Nixon accused Senator Kennedy of starting the "gold rush".

Kennedy's policies, Nixon said, "mean again destroying the value of our dollar . . . This program of flagrant fiscal and monetary irresponsibility is giving cause for alarm at home and abroad."

In a statement, Nixon quoted the London Times as blaming Kennedy for the "gold rush".

"That is the British flare for understatement in its finest form," he said.

In answer to the charge Kennedy said: "The vice-president does show some signs of tension . . . He blames me for the increase in gold on the London market. If Mr. Nixon is listening, I didn't do it."

Dosco Opens Mill At Montreal Works

MONTREAL (Staff) — **Dominion Steel & Coal Corp.** this week opened a new $3 million pipe mill as a unit of its Montreal Works.

With capacity of 60,000 tons a year, the mill will produce continuous weld pipe in lengths to 42 ft.

"The mill will play an important part in meeting demand for high quality pipe in carrying oil, air, water or natural gas to all areas of Canada," said Dosco President A. L. Fairley Jr.

Located on a 45-acre site beside the Lachine canal, Montreal Works consists of five main operating areas — an electrical steel plant, a rolling mill, a wire products mill, the industrial fasteners department and the new pipe mill.

Some 1,400 persons are employed on three shifts.

FOR REPORTS ON Canadian Business

MONTH BY MONTH . . . You can keep abreast of the Canadian economy by reading the B of M's Business Review. Only four pages, it combines detailed surveys of economic regions, with an over-all analysis of national business trends.

To have your name added to the permanent distribution list, drop a line to our Business Development Department, P.O. Box 6002, Montreal, P.Q.

BANK OF MONTREAL
Canada's First Bank

"MY BANK" TO 2 MILLION CANADIANS — B of M

BRANCHES IN ALL TEN PROVINCES
District Headquarters: Halifax, Toronto, Winnipeg, Calgary, Vancouver
HEAD OFFICE: Montreal

RESOURCES EXCEED $3,000,000,000 • MORE THAN 800 BRANCHES ACROSS CANADA • OFFICES IN THE UNITED STATES, GREAT BRITAIN AND CONTINENTAL EUROPE • BANKING CORRESPONDENTS THROUGHOUT THE WORLD

Sweet Deals On the Way For Stores?

(CONTINUED FROM P. 1)

sponding cautiously so far to the idea of an inventory build-up.

"After years of being urged to keep my inventory down and my rate of stock turn high so I can make a dollar, I'm not going to go hog-wild," one retailer told **FP**.

"Besides, I'm in a strong position right now to get fast delivery and good service, so I can keep my stock lean without risking sales."

That's not true in all lines.

Delivery is slow in women's clothing and related items, which have been showing better than average sales increases.

August sales (latest **DBS**) of women's and girls' dresses in department stores were up 12% over August of 1959, and women's and misses coats and suits were up 27.8%.

Sales in men's clothing stores were up 5.4%; in family clothing stores up 4.8%; in women's clothing stores up 3.8%.

Garment makers say sales are still high, and some are having to turn down orders.

In other lines — especially those related to housing — the picture is not so buoyant, and that's where merchants are being urged to loosen up and tempt the consumer with plenty of variety and ample stocks.

Some manufacturers are loosening up on trade terms, others are not budging.

"Our toughest job right now is to hold the line. We cannot afford more liberal deals with labor and other costs creeping higher," one home goods manufacturer says.

In men's clothing, the pattern "does not permit much inventory build-up," a manufacturing spokesman says.

Weather plays such a large part in retail volume of ready-to-wear that retailers are normally very cautious about stocks. The need to carry different sizes and colors of the same product also reduces their ability to carry inventory.

Many retailers, caught short of summer clothing in the hot 1959 summer, suffered the other way this year when relatively cool weather carried through July-August.

That's also true of appliance and other dealers handling air conditioners.

In many fields, leading manufacturers try to discourage "too liberal" terms to retailers

Paint - varnish-lacquer makers, for example, are pressing through their association to tighten up normal trade terms and policies.

That includes discouragement of long credit terms, cash discounts, consignment selling.

But individual manufacturers —in this as in other trades — diverge from the industry "ideal" whenever the circumstances are right.

In mid-summer total inventory of department and chain stores was higher than at the same time in 1959, although for all retailing stocks were down.

As stocks are worked off, major chain retailers undoubtedly will be more inclined toward buying for winter and spring business.

Silver Output Off At Siscoe Metals

Siscoe Mines' silver-producing subsidiary reports production off 5% for first nine months, at 1,045,048 oz. compared to 1,102,132 oz. in the same 1959 period.

Third quarter production of 364,740 oz. is lower than last year's third quarter output of 380,542 oz.

However, **Siscoe Metals of Ontario** brought production up in September, to 127,721 oz. from prior month's 120,716 oz.

The Outlook

(CONTINUED FROM P. 1)

panies in the U. S., which have an important influence on stock market trends, show evidence of having retrenched in the last three months as the averages declined and have built up holdings of cash, bonds, and preferred stocks, according to a survey by E. F. Hutton & Co., New York, a member of the New York exchange.

▸ **Mixed economic forces that provide little basis for upward or downward moves in coming months are evident also on the employment and production fronts.**

Canada's industrial production edged up fractionally in August, seasonal factors considered, but is still running below levels of any other month in 1960. It's off 4.7% from the high reached last January and it's up less than 1% from a year ago.

The U. S. index of output has been fluctuating within a narrow range close to its peak of last January—but, in September, U. S. production slumped a bit and settled at a level 3.6% below that of the beginning of the year.

In both countries, unemployment is riding higher than in earlier, more prosperous times. Some 5.9% of the U. S. labor force was job-hunting in August, up from 5.4% in July. In Canada, job hunters accounted for 5.1% of the workforce in September as against 5.3% in August and 3.6% in September, 1959.

The recent decline in Canadian unemployment was largely the result of recall of auto workers for the production of new models. In the U. S the increase in unemployment in August would have been smaller, observers claim, if it had not been for temporary idleness resulting from automobile model changeovers.

* * *

In the U. S., Eisenhower's economic advisors stick to their contention that the U. S. economy will move up, not down, in the weeks ahead. They point to the bright spots—higher car sales, heavy bank loans in September, better department store sales, already - pared - down inventories, somewhat stronger housing starts.

But outside the political bailiwick, opinion about the immediate future is less buoyant. Note, for example, these two quotes:

- **From the Federal Reserve Bank of New York**—"Many of the seasonal forces that ordinarily contribute to a strengthening of activity as the autumn begins were again evident, but not in sufficient strength to offset the dampening influence of other adjustments that have been under way in the economy for several months."
- **The National Industrial Conference Board reports** that 11 of 12 indicators on its diffusion index are declining whereas as recently as June eight of these sensitive indicators were still improving. About what this portends:

"The index is presently reacting as it did in periods preceding cyclical declines in business. However, **in the last business cycle, this index remained in a negative range for over a year before the actual onset of recession."**

Here's a Trend to Watch: Discount Houses for Canada

(CONTINUED FROM P. 1)

tion, is to start a similar test.

Parker believes that there's a definite trend toward "widespread" discount operations in Canada, in five to eight years.

Kresge has 96 stores in Canada, will open two more shortly.

Its discounting test is only part of a big program to sharpen its competitive position.

A few outlets — outdated by postwar changes in traffic and shopping habits — have been or will be closed down.

Next year, Kresge expects to add eight or nine new locations.

Retailers are watching Canada's first "closed door" discount store closely.

The "closed door" type of stores sells only to card-carrying members.

This year, one opened in Western Canada, apparently a trend extension from the western U. S. where this type of operation has been revived.

The closed door outlet sells memberships—for $1 to $3 each — to a selected group of people, usually civil servants and members of the armed services.

Discounts range from 20%-25% off suggested retail list prices.

The Canadian experiment, at Victoria, B.C., offered memberships at $1 to both provincial and federal civil servants and the armed forces.

Other stores immediately offered 20% discounts to the same groups when the discount store, under the name of **Continental Home Supply,** began operations.

In the U. S., the stores have formed an association, the National Association of Consumer Organizations (a name that reflects the common wish of these stores to link interests with consumers).

There are about 40 stores operated by NACO members in California — stronghold of closed-door discounting — and an estimated U. S.-wide total of over 10 in 28 states.

They are spreading from west to east, slowly but steadily, one U. S. survey indicates.

Besides facing discount policies from his competition, the conventional retailer still is vulnerable to the demand for "preferential discounts" from customers.

These are worked through groups — employees of one company, or civil service association members — which demand discounts (usually around 10%) from local merchants in return for group patronage.

Some Better Business Bureau offices recently have been denouncing the practice — pointing out to retailers "the dangers of antagonizing regular customers as well as jeopardizing their profit positions."

CANADIAN ON BOARD

Beverley S. Shenstone, a Canadian, has been named to the board of **British European Airways.** An aeronautical engineer, he is Chief Engineer of BEA. He was the first graduate of University of Toronto to be admitted to the degree of master of applied science in aeronautical engineering.

Our Uranium Mines in Lead For Markets

By JOHN BLACK

Canada's uranium mines are front-runners in the world race for peacetime uranium markets.

The embattled producers have already taken over the Japanese market for uranium to fuel atomic power plants. And it's a market getting bigger every year.

Details: p. 43.

Of some 30 to 35 metric tons of uranium oxide bought by the **Japan Atomic Fuel Corp.** in the last two years, 26 of those tons have been shipped by three of our major producers.

This week, bidding against 18 other uranium producers throughout the world, Elliot Lake's giant **Denison Mines** won another contract, for 6.5 metric tons worth an estimated $100,000.

It's not a major export amount, but to Canada's bruised uranium industry the news has promise.

Next year Japan boosts its uranium buying to 20 metric tons, has budgeted for increases in successive years and by 1964 will need at least 60 tons of uranium metal annually.

Housing Starts Up in September

Housing starts in urban centres of 5,000 population and over increased from 6,678 in August to 7,426 in September. September starts were still a substantial 23.9% below the same month in 1959. In August, they were 34.9% below August, 1959.

Approved lenders continued to increase their NHA lending activity, approving loans for 2,715 dwellings compared to 1,820 in August. Comparable figure for September, 1959, was 494 dwellings.

Total starts for the three-month period were 52,625 dwelling units compared to 76,557 for the same time in 1959.

While completions for the comparable nine months dropped from 74,111 to 66,209 in 1960, completed and unoccupied houses and duplexes in 36 major centres rose 24.6% at the end of September to 3,712 from the comparable figure of 2,979 last year.

Total NHA loans for the nine-month period were still down 55.5% from last year, from 48,760 to 21,683, while loans from approved lenders were still down 48.4%, from 25,511 to 13,166.

Under construction at the end of September, 1960, were 45,840 compared to 64,467 in 1959.

For The Man on His Way Up

THE 'DOBBS ESQUIRE'

If you're the man in the business world going places, you'll get there faster, when you're better dressed in a 'Dobbs Esquire' hat. Here's authority crafted into every inch, a magnificent hat you can wear with pride. Making it your choice proves you are a man of astute judgement. Make your decision, choose from the variety of shades available at SIMPSON'S. Dark brown, charcoal grey, medium grey or blue-grey. Sizes 6⅞ to 7½. Each 15.95

PHONE AND MAIL ORDERS FILLED — UN 1-8111

Simpson's
The Store For Men
Toronto 251

Also available at Simpson's London store

"OUR NATIONAL SYSTEM speeds month end reports by 50%"

writes Mr. Thos. E. Phair, Secretary-Treasurer, Circle Bar Knitting Co., Limited, Kincardine, Ont.

Mr. Thos. E. Phair Secretary-Treasurer Circle Bar Knitting Co.

"Since installation of our National Model 32 Accounting Machine, our Head Office operation has become more efficient. The system produces management information at month ends 50% faster than was previously possible. This, of course, is a definite asset to the Board of Directors.

"In the face of slower payments by creditors, our over-due accounts are the lowest ever, due mainly to the efficient aging of accounts receivable at month end. National's simplified operation permits employees to pick up the regular routine of posting Receivables, Payables and Payroll easily and quickly. They are particularly impressed with the Model 32's easy method of error correction.

"We are extremely pleased with National's assistance in setting up our system and instructing our operators. And even though we are some distance from a service center, National services were provided without delay when needed. We have no hesitation in recommending National to other industrial users."

National
CASH REGISTERS • ADDING MACHINES
ACCOUNTING MACHINES

Your business, too, can benefit from the time-and-money saving features of a National System. Your nearby National representative can help you choose the System most profitable for your particular operation. Call him today. He's listed in the yellow pages under ACCOUNTING MACHINES: NATIONAL.

THE NATIONAL CASH REGISTER COMPANY OF CANADA LIMITED • HEAD OFFICE: TORONTO • SALES OFFICES IN PRINCIPAL CITIES

Our Outfl w in Dividends

	Foreign Investment in Canadian Industry ($ millions)				Dividends Paid to Foreigners			
	Total		U. S.-Owned		Total		To U. S.	
	1930	1958	1930	1958	1939	1958	1939	1958
Veg. & animal prods.	207	626	132	498	22.6	31.4	11.3	17.4
Textiles	33	109	20	63	3.4	3.4	1.4	1.6
Wood, paper	378	945	334	819	4.5	30.0	3.7	15.0
Iron	203	1,200	199	970	9.4	62.9	8.3	57.0
Non-ferrous metals	116	926	113	845	5.1	22.9	4.8	21.1
Non-metallic minerals	20	172	17	109	2.7	4.9	2.2	4.2
Chemicals	102	597	86	435	13.5	27.0	9.6	19.8
Miscellaneous	31	82	31	76	0.5	4.3	0.5	4.2
ALL MANUFACTURING	1,090	4,657	932	3,815	61.7	186.8	41.8	140.3
Gas & oil	142	2,820	141	2,603	23.2	42.9	22.3	38.4
Mining, smelting	217	1,119	191	1,033	53.8	83.6	32.8	67.7
Utilities	450	287	423	216	8.5	39.0	4.7	3.3
Merchandising	160	680	109	456	5.5	28.1		20.9
Financial	304	1,079	136	756	6.1	40.4	6.0	12.4
Other	64	233	61	184	1.4	10.1		8.5
GRAND TOTAL	2,427	10,875	1,993	9,063	161.2	430.9	107.6	291.5

Could Be Big Money Outflow If U.S. Investors Cashed In

Here are highlights from new DBS tables on foreign investments in Canada, which point out the potential burden on the economy if U. S. investors in gas, oil, mining and smelting start to take built-up earnings.

By LESLIE WILSON

OTTAWA (Staff) — New DBS tables on foreign investment in Canada imply enormous possible outflows of money if U. S. investors in gas, oil, mining and smelting start to take their money out as earnings build up.

Other new tables in the latest DBS report on foreign investment suggest carrying charges on foreign-held debt haven't reached anywhere near their potential levels, and that present charges are already at record highs.

Interest and dividend charges on imported capital have been snowballing for years, but the potential burden of their outflow is more clearly highlighted in the new 1959 figures than ever before.

Dividend payments especially don't yet reflect the enormous size of foreign holdings in some areas of Canadian industry.

In 1950 we paid out $366 million in all dividends on foreign holdings, and in 1959, we paid out $453 million. The figures for dividend payments to the U. S. are $321 million and $365 million respectively.

Between 1950-59, these payments to all countries rose 23%, to the U. S., by 11%.

These percentages suggest that many foreign-owned companies are, for the present, forsaking income for the sake of expansion. They are plowing back earnings into expansion. This leaves open the question of what would happen if a large percentage of foreign-owned companies decided all at once to repatriate profits earned in Canada.

The true dividend potentials, in the view of some observers, are reflected far more in the value of investments here, than in the size of the dividends actually being taken.

Our net indebtedness to all countries rose almost four times to $15.3 billion, between 1950-59. Value of investments in Canada owned by non-residents rose about 2½ times to $20.6 billion.

Why haven't dividends risen in the same proportion? DBS comments in typical restrained fashion:

"Relationships between investments and income are complex and vary with the different forms of international assets and liabilities entering the investment position.

"Although a close co-incidence in the changes in such large and diverse aggregates is hardly to be expected, **there would nevertheless seem to be a significant lag in the net payments of income.**"

The bureau has thrown light on what fields are involved in these deferred payments with a breakdown by industrial area of dividend payments to the U. S. by companies controlled in the U. S.

(Although the comparisons are between direct investments in Canada in 1930 and 1958, and dividends paid in 1939 and 1958, the two sets of prewar figures can be taken to be roughly comparable. U. S. direct investments in Canada didn't change too much between 1930-39).

The table shows that:

- **U. S. investments in Canadian manufacturing industries** are about four times what they were prewar, but dividend payments are only three times as high.
- **U. S. investments in gas and oil** are 20 times the prewar levels, but dividends have risen only 50%.
- **In mining and smelting,** investments have multiplied by about five times, but dividends are up only 90%.

Interest Payments:

DBS tables also indicate that we'll have to keep going deeper into debt to meet our current obligations on foreign-held debt, let alone our future debts which are a direct result of our current ones.

Last year, we went into debt on current transactions by $1,429 million, only slightly below the all-time peak in 1957 and about three times the rate of 1953-54.

Both interest and dividend payments reached new records in 1959 — $453 million for dividends and $203 million for interest. Offsetting these are our own receipts on investments, $113 million in dividends and $70 million in interest.

It is the carrying charge payments to the U. S. which are arousing the most concern here.

Last year, they came to $537 million, a little less than half of the capital inflow from the U. S., $1,192 million.

Half the value of our capital inflow from the U. S. is thus cancelled out by the necessity of paying carrying charges on the capital now invested here.

Interest payments to the U. S. are now just beginning to show the effects of the borrowings of the last three or four years, when there was an increase in interest rates.

Payments to the U. S. in 1950 were $90 million. They rose year by year to $129 million in 1957 and last year came to $172 million.

Between 1951-58, Canadian bonds and debentures held in the U. S. increased by $1,595 million, but over $1,000 million of this increase occurred in 1957 and 1958.

Cost of servicing big issues of municipal, provincial and corporate bonds which were placed in the U. S. in 1957 and 1958 is only now beginning to show up in increased interest charges — $43 million between 1957 and 1959.

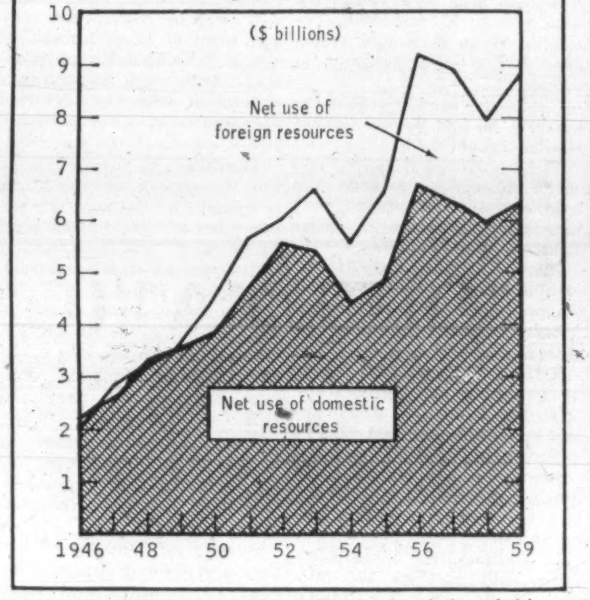
Bonds placed abroad this year and last don't show up in the figures yet.

Although the total of all interest charges in 1959, $203 million, now exceeds the earlier peak in 1931, it doesn't reflect the interest payable on borrowing up to the end of 1959. That will show up when the 1960 and 1961 figures are published.

You can probably count on interest charges reaching $250 million when figures for the latter year are available in two years' time.

PRIVATE AND PUBLIC INVESTMENT IN CANADA

(Including change in inventories)



LOANS

Working capital to expand or improve a business. Secured by machinery, tures, interior furnishings, truck fleets, equipment, receivables, inventory, fix- etc. Bank and Finance Company loans refinanced. Debts consolidated, payments reduced. Cash added — our own funds. Anywhere in Canada. WA. 1-4022

SYMINGTON FIELD

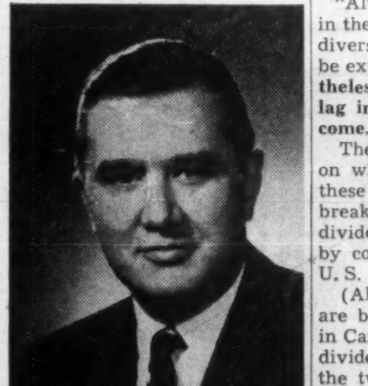
57 Bloor Street West, Toronto

SHORT TERM FINANCING

CANADIAN CAMDEX INVESTMENTS LTD.
Francis A. Black, GEN. MGR.
159 Bay St., Toronto
EMpire 3-5384

ANNOUNCEMENT

MACLEAN'S MAGAZINE
LE MAGAZINE MACLEAN
SENIOR
ADVERTISING APPOINTMENT



R. K. STEWART

R. K. Stewart has been appointed Advertising Sales Manager of Maclean's Magazine and the new French-language publication Le Magazine Maclean, effective November 1, 1960, announced the Publisher, F. G. Brander. Mr. Stewart succeeds S. L. Hutchings.

Mr. Stewart comes to Maclean's from the Maclean-Hunter Business Publications Division. He was formerly manager of Modern Purchasing, one of the new M-H business papers quickly and successfully launched during the past two years. Prior to this, Mr. Stewart was advertising manager of Plant Administration. He joined Maclean-Hunter in 1944 after selling experience with Southam Newspapers and radio.

This appointment recognizes a long and successful sales record. Mr. Stewart has always been active in developing important advertising campaigns; he has travelled extensively in Canada and the United States, and is well known to a wide group of consumer and industrial advertisers and agency executives.

The first issue of "Le Magazine Maclean" (dated March, 1961) will close December 30, 1960, so Mr. Stewart's appointment will allow him to play an important and active role in successfully establishing this newest Canadian magazine, and in furthering the steady growth of its English-language counterpart, Maclean's.

Montreal in for Spending With Election of Drapeau

MONTREAL (Staff) — If fiery, energetic Jean Drapeau—Montreal's new mayor — makes good his election promises, this city should be in for a capital spending spree during the next two years.

Campaigning on a multi-million dollar public works and improvement platform ranging from subway to swimming pools, Drapeau and his newly formed Civic Party of Montreal this week swept into power in one of the biggest electoral landslides in the city's history.

The Drapeau program includes:

- **Construction** of the first phase of a subway system.
- **Building of a major north-south expressway** in the west end of the city.
- **Erection of a large sports centre.**
- **Slum clearance** and low rental housing projects.
- **Automatic parking garages.**
- **Development of libraries** and construction of swimming pools throughout the city.

These and many more improvements, Drapeau told voters, would be implemented if he and sufficient Civic Party councillors for a majority at City Hall, were elected.

The electorate did just that. It gave Drapeau a 29,000 majority over closest rival, former mayor Sarto Fournier and returned 44 Civic Party councillors to a 66-man city council.

Where the money to finance such an ambitious program is going to come from is a moot point that has set Montreal's financial community wondering.

Indications are the Civic Party expects to tap the federal and provincial governments for assistance.

Even at that, in Montreal, where an unseasonable snow fall can topple the delicately balanced civic budget, finding funds to deliver the goods is going to take financing wizardry on Drapeau's part.

Union Carbide Opens Offices

Union Carbide Canada Ltd., has opened its new $5 million office building at 123 Eglinton Ave. E., Toronto. Land was an additional $1 million.

Union Carbide occupies eight of the 11 stories and remainder is being leased on behalf of the firm by **Chartered Trust Co.**

Building will be head office for Union Carbide and its six divisions.

Highway Spending Now Levelling Off

After a steady climb since World War II, highway expenditures in Canada appear to be reaching a temporary levelling-off stage.

No spectacular increases are seen for highways spending in the immediate future but roads spending for next year is still expected to pass the $1,000 million mark and make a substantial contribution to Canada's $7,000-million-plus annual construction program.

Highways spending has shown substantial jumps, especially in the past four years—$886.4 million in 1956-57; $948.9 million in 1957-58; around $1,077.7 million in 1958-59. Final figure for the 1959-60 fiscal year was expected to be around the $1,157 million mark.

But an anticipated uninterrupted growth in our automobile population in all provinces, with its consequent need for new, better and safer roads, will keep highway construction programs healthy.

Increasing congestion of city traffic is causing a shift in emphasis from provincial to urban roads.

Fred M. Cass, minister of highways for Ontario and retiring president of Canadian Good Roads Association, put it this way to the 1,500 delegates attending the annual CGRA convention in Toronto last week:

"Whereas the Canadian cities now suffering acutely from traffic congestion may be counted on the fingers of one hand, they will be multiplied many times within the next decade. We must not only provide main arteries within provincial jurisdictions but we must co-operatively come to grips with this problem. . . ."

With Quebec looking more favorably on the Roads to Resources program and Trans Canada Highway programs, Canada is closer to unity in a national highways policy.

There's still a lack of research in highway building, planning and design. A small part of road budgets goes for research. Some provinces do a great deal, others little or none.

The research that has been done is largely piecemeal and unco-ordinated. CGRA's 10 technical committees are now trying to bring research forces together to co-ordinate effort and disseminate information.

Experts at the convention predict much of urban growth will be in the "fringe areas" beyond our cities and suburbs.

As benefits of the "fringe" through-roads are shared by the municipalities of the region and by the province as a whole, costs should be shared.

An example of an approach to a satisfactory system of regional administration and financing:

Ontario—which provides for a prescribed sharing of costs—county 25%, city or town 25%, province 50%.

Hospital Group Elects Officers

New president of the Ontario Hospital Association is Mrs. John Aylen, Ottawa.

The association, founded in 1924, represents 230 public, general and special hospitals in the province. In addition to many educational, consultative and advisory services, it operates the Ontario Blue Cross plan for hospital care.

AYLEN

Mrs. Aylen has been a director of the association since 1954 and chairman of Ottawa Civic Hospital Board for the past six years.

In 1958, she was named outstanding citizen of the year by B'nai B'rith.

President-elect for the coming year is Max B. Wallace, Toronto. Vice-presidents are Sister M. Janet, Toronto; M. K. Humpage, Dunnville, Ont.; and B. G. Thacker, St. Thomas, Ont.

Stanley W. Martin, Toronto, continues as executive secretary-treasurer.

CHRIS YANEFF LTD.
plans and creates the advertising for
APPLIED BUSINESS SYSTEMS LIMITED

TELEFUNKEN 600

See page 11

Aluminum Sales Rise Predicted

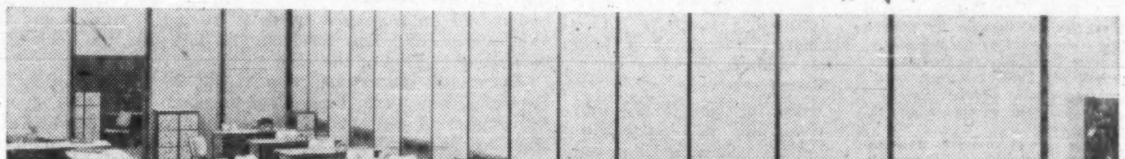
MONTREAL (Staff) — Free world aluminum sales, outside of North America, are expected to be 15% higher this year than in 1959, according to President Nathanael V. Davis of **Aluminium Ltd.** who has just returned from a three weeks' tour of his company's European operations.

Davis disclosed Aluminium's third quarter sales at 163,000 tons were 10% higher than corresponding 1959. For the nine months ended Sept. 30, consolidated sales of aluminum in all forms were 523,000 tons, up 18% from 443,000 tons in the first three quarters of last year.

Davis also noted sales in the U. S. have picked up "somewhat" in the past few weeks, reflecting scattered small order buying.

This name plate is a guarantee of sound design, stated performance and reliable service.

Fans Dust Collectors Compressors Heat Exchangers



SUNSHINE MILANO OFFICE FURNITURE

DESIGNS OF DISTINCTIVE BEAUTY
FOR THE MODERN INTERIOR

The illustration above shows an excellent example of the complete harmony of architecture and furnishings achieved through the use of Sunshine Milano Office Furniture.

Its simple beauty has been reflected in the general character of the room. Its versatile modular design, using various auxiliary tops and drawer components, permits many different work-flow arrangements for greatest efficiency in executive, secretarial and general clerical applications.

SEND FOR BOOKLET of ideas on increasing the functional beauty of *your* offices. Write today. Dealers across Canada.

Sunshine
The brightest name in office furniture

MADE IN CANADA BY
SUNSHINE WATERLOO COMPANY LIMITED
WATERLOO, ONTARIO

Office Furniture • Filing Cabinets • Lockers • Shelving

The ideal investment for individuals or estates—

CANADA SAVINGS BONDS

1960 SERIES

Average Interest

4.71% to maturity November 1, 1970

Place your order with us today

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West, Toronto, EMpire 4-0161 — 276 St. James Street West, Montreal, Victor 5-4261

Ottawa Winnipeg London Vancouver Hamilton Calgary Kitchener Quebec Sherbrooke Windsor Edmonton New York

ATTENTION Manufacturers!

Here's a way to SLASH YOUR COSTS

Here is a unique opportunity to preserve capital funds for more productive use, by eliminating permanent investment in manufacturing facilities. If your manufacturing can be done in 30,000 sq. ft. or less, during winter and early spring, here is a chance to have this space plus unlimited warehouse, shipping, office facilities, plus low-cost labour if required, AT A FRACTION OF THE COST of permanent year 'round facilities.

- PLANT LOCATION — BURLINGTON
- AVAILABLE NOW, ONE LESSOR ONLY—
- WIRE OR TELEPHONE MR. G. W. E. GORDON, General Manager, THE HALLIDAY COMPANY LIMITED Burlington, Ont. Nelson 4-7733

ANNOUNCEMENT

THE NORWICH UNION LIFE

Mr. J. R. Halls, A.C.I.I., whose appointment as General Manager for Canada has been announced by the Directors of the Norwich Union Life Insurance Society. He succeeds Mr. Corbet L. Drewry, M.B.E., whose resignation, effective December 31, 1960, has been announced with regret by the Board.

Mr. Halls is well known in insurance circles, having been transferred to Canada from the Society's Head Office in Norwich, England, in 1949. He has held the post of Deputy General Manager for Canada since 1956.

Atlas Steels Sales Higher Profits Down

Atlas Steels Ltd., Welland, Ont., sales volume in third quarter of 1960 was $11,431,000, up 18.2% over $9,668,000 in same quarter of last year.

Net profit was $547,000, down 9.6% ($605,000 a year ago).

Nine months sales rose by 18.3% to $37,606,000 ($31,783,000). Sales in all 1959 totaled $44,971,994.

Net profit, however, declined 5% to $2,247,800 ($2,365,000) equal to $2.06 ($2.17) a share.

Company's specialty steel business remains at a fairly level volume, President H. G. DeYoung reports.

Orders for steels for the automotive, pipe and agricultural industries have been disappointing.

No upturn is anticipated in volume of business for balance of the year.

ANNOUNCEMENT

MILES LABORATORIES, LTD. APPOINTMENTS

JAMES C. BURNSIDE — GEORGE E. DAVY

The appointment of James C. Burnside as Sales Manager, and George E. Davy as Advertising and Sales Promotion Manager, is announced by T. H. Buchanan, Vice-President and General Manager, Miles Laboratories, Ltd. Mr. Burnside, who has been with Miles for twelve years, was National Sales Supervisor prior to his appointment as Sales Manager. He will be responsible for the sales organization of the Company. Mr. Davy brings to his new position extensive marketing background gained through experience in the automotive, beverage, food products, and advertising agency fields. Both appointments are effective immediately.

New Issue

Swiss Francs 20,000,000

City of Quebec

4½% bonds due October 1st, 1978

The negotiation of this loan was arranged by

Burns Bros. & Denton LIMITED — Grenier, Ruel & Cie INC.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

SO FAR THIS YEAR, more Canadian companies have increased their regular dividend rates and extras, or have initiated or resumed dividend payments, than in the first 10 mos. of 1959.

Up to this week, dividend payments on 139 stocks had been raised. At this time last year, 106 announcements of increased, initial or resumed payments had been made.

Fewer firms have reduced their payments this year. A total of 25 have announced dividend cuts (this includes two stocks on which payment has been omitted) compared with 30 (seven omissions) last year.

In the full year 1959, 208 companies made changes in their dividend rates. Of this number, 169 increased their rates, 39 made cuts, including eight which passed up one or more payments during the year.

Number of firms increasing their rates has dropped sharply since mid-year. Increases were announced by 52 and 51 firms in the first and second quarters respectively and by only 21 in the third quarter. Reductions were made by eight in each of the first two quarters, by five in the July-September period.

Since the beginning of this month, 15 firms have lifted their rates, four have made reductions. In the corresponding period last year, the comparable figures were 11 and two.

However, a total of 74 increases was announced during the October-December period last year, the highest for the year. In 1958's fourth quarter, 51 companies made increases.

Only two companies have found it necessary to defer payments this year, both during the first quarter. The eight omissions in 1959 were spread throughout the year. In the last half of 1958, 10 companies omitted payments.

Total disbursements by Canadian corporations during the first 10 mos. this year amounted to $689.4 million, a gain of 7% over like 1959 period (**FP**, Oct. 8).

Stocks of the companies which have made changes in October generally reacted only briefly to the news. Prices moved higher for several stocks getting a bigger payout, but they soon succumbed to the lower market trend. An exception is stock of **Loblaw Inc.**, which at $12¾ is only fractionally below its high for the month and has climbed from $10½ at end of September.

Only two stocks, **Alberta Pacific Consolidated Oils** and **Sherritt Gordon Mines**, both of which increased their payments, set new market highs for 1960. Alberta Pacific's market action has been influenced also by a proxy fight (**FP**, Oct. 15, 22).

Early this week, **Trans Mountain Oil Pipe Line** stock firmed nearly a point to $9⅛ on news of a 40c per share dividend (vs. 15c in 1959). Company also reported net profit of 37c per share for nine months ended Sept. 30 (15c a year ago). A reduction in the quarterly payment to 25c from 45c sent market price of lightly traded **Sherwin-Williams Co. of Canada** down half a point to $36¾.

This is how some of the stocks that made changes this month have been trading:

Dividend increases	Recent price $	Oct. high $	Sept. 30 $	— 1960 — High $	Low $	†Dividend New	Old
Alta. Pac. Cons. Oil	0.43	0.61	0.45	0.61	0.36	0.06	0.04
Bque. Cdne. Nat'l.	52	52½	50	55⅞	47½	2.00	1.95
Cdn. Vickers	14	15	14	17⅛	12⅜	0.80	0.60
Gt. North Gas Utils.	5½	6	5¼	6¼	5¼	0.25	0.20
Loblaw Cos. A	28¼	29	28⅛	29	22½	0.50	0.40
Loblaw Cos. B	29¼	30¾	29	31¼	22¾	0.50	0.40
Loblaw Inc.	12¾	12⅞	10½	13½	9½	0.40	0.30
Northland Utils.	17⅜	17⅜	*	19¼	15½	0.70	0.50
Parker Drilling	3.50	3.50	3.50	4	3.05	0.40	0.25
Placer Develop.	13	13½	12¼	13⅝	10¼	0.60	0.50
Royal Bank	66⅝	68	67	80	65	2.45	2.35
Sherritt Gordon	2.95	3.30	3.05	3.30	2.55	0.30	0.20
Trans. Mtn. Pipe	9⅛	9⅛	8	12	7⅝	0.40	0.15
United Corp. B	19¾	21¼	20½	23¼	18½	1.05	0.90
Dividend reductions		Oct. Low					
Dom. Oilcloth	24	22⅛	27	40½	22	0.80	1.60
Sherwin-Williams	36¾	36¾	38¼	45	36¾	1.00	1.80

*Previous trade was at $18½ in July. †Indicated annual rate.

* * *

Barcelona Traction, Light & Power shares set a new high for the year, $7⅛, on the American (N.Y.) Stock Exchange. Price had moved up from just under $7 at end of August and from $5¾ late in July. Low for 1960: $4. Last year, the stock traded between $6¾-$4¼ on the ASE.

Barcelona shares are also listed on the Toronto Stock Exchange, but trade rarely. Last transaction was Oct. 4, when 200 shares changed hands at prices ranging from $4.95 to $5.30. High last year on TSE was $4.85, low was $3.

The issue affecting this European-backed Canadian holding company is compensation to shareholders for Spanish assets auctioned off in 1952 (**FP**, May 28, 1960, Nov. 21 and Dec. 26, 1959). Investors are evidently looking for some settlement of the dispute, although company officials here say they know of no reason for expecting an early settlement.

Shares of **Brazilian Traction, Light & Power Co.** were slightly softer early this week (mid-week price: $4.35) following report that the state of Guanabara in Brazil proposes to acquire, possibly through purchase, 51% of the stock in company's subsidiary, **Brazilian Telephone Co.** Subsidiary operates in Rio de Janeiro which is in the state of Guanabara.

Shares of **Cockshutt Farm Equipment** dipped nearly $2 to $12½, later recovered to $13⅞ following this week's meeting at which shareholders approved acquisition of all outstanding stock of Florida real estate firm **N. K. Winston-Sanson Corp.**

Montreal Exchange May List Stocks of Overseas Firms

MONTREAL (Staff) — Prospects for establishment of an international section on the Montreal Stock Exchange's "big board" are brightening considerably.

Exchange president Eric Kierans—just back from a four-week swing through European business and financial capitals—says some 20 big-name foreign-listed companies have indicated willingness to list on the MSE.

A number of others, he adds, are still thinking over the possibility.

One of the objects of Kierans' trip was to contact English, French, Dutch, Belgian, German and Italian corporations with a view to persuading them to list in Montreal (**FP**, Sept. 24).

Stock of companies added to the board here will be traded through Canadian depository receipts.

The receipts, in effect, are I.O.U.s issued by a local trust company against actual shares of stock held by it, or its agent, in a foreign country. This overcomes the necessity of physically transferring share certificates across the Atlantic, often a lengthy and cumbersome procedure.

Indications are that, if sufficient international companies decide to list in Montreal, the MSE will set up a special section for them. Such a move has still to be approved by governors of the exchange.

Formal listing applications from overseas are not likely to start coming in for a month or two. Most companies that indicated interest must have the move sanctioned by their boards, **FP** understands.

On this basis, it would appear likely that trading in overseas securities may get under way in Montreal early in the new year.

Imperial Oil 9-Month Net Increases 24%

Imperial Oil's net earnings for the first nine months of 1960 are estimated at $46.7 million, equivalent to $1.48 a share.

This is a 24% increase over the same period of 1959 when earnings were $37,680,000, or $1.20 a share.

The continuing improvement in company earnings is attributed to gains in over-all sales volume, particularly of gasolines and higher value products.

The company is deriving improved earnings from operating efficiencies and from the high capital input of recent years and a continuing investment program, President W. O. Twaits said in a letter to shareholders.

Texaco Profit 14% Higher

MONTREAL (Staff) — Consolidated net profit of **Texaco Canada Ltd.** for nine months ended Sept. 30 was $8,567,318, up 14.2% from $7,499,370 a year ago.

Earnings per common share were $2.61 ($2.28 a year ago).

Indicated third quarter profit was $3,002,341 ($2,681,835), equal to 91c (82c) per share.

For full 1959 Texaco earned $10,388,014 or $3.16 a share.

U.K. Firms To Invest In Place Ville Marie

MONTREAL (Staff) — Financing of the $80 million Place Ville Marie project in downtown Montreal has been completed with two U. K. companies becoming **Webb & Knapp (Canada) Ltd.'s** joint partners in ownership.

Companies are **Eagle Star Insurance Co.** and **Second Covent Garden Property Co.**

Webb & Knapp (Canada) and the U. K. companies each will hold a one third interest in a new holding company, **Trizec Corp.**

Place Ville Marie Corp., formerly a subsidiary of Webb & Knapp (Canada), now becomes a wholly-owned subsidiary of Trizec.

Trizec will issue 12,300,000 $1 par value common shares. Webb & Knapp (Canada), after having bought 6.3 million shares, will distribute 300,000 as a dividend to its shareholders. Eagle Star and Second Covent Garden each will buy three million Trizec shares.

In addition, the three companies will purchase $18 million 7¼% sinking fund debentures of Place Ville Marie Corp. Largest share will be purchased by the two U. K. concerns, the remainder by Webb & Knapp (Canada) which will distribute $200,000 of these debentures to its shareholders.

Distribution to Webb & Knapp (Canada) shareholders will be on the basis of one common share of Trizec for each 10 shares of Webb & Knapp (Canada) held, and $1 principal amount of debentures for each 12½ shares of Webb & Knapp (Canada).

A substantial part of the initial investment by the U. K. companies will be used to repay a portion of the original Webb & Knapp (Canada) investment in the vast Montreal real estate complex.

Total involved in the new Place Ville Marie financing is $30 million. Earlier this month $50 million in permanent mortgage financing was announced (**FP**, Oct. 8).

The transaction represents one of the largest investments by U. K. interests in a publicly-held North American real estate company.

Further substantial participation with Webb & Knapp (Canada) in Canadian real estate development is expected.

Quebec Power Net Up 6.1%

MONTREAL (Staff) — **Quebec Power Co.** net profit for the first nine months of 1960 amounted to $1,241,632 ($1.76 per common share), 6.1% higher than $1,170,404 ($1.68 per share) in the same period last year.

Revenue from electricity sales was up 6.8% to $12,019,307 while gas sales were down 2.5% to $324,299.

Total operating expenses at $11 million were 7.2% more than in the corresponding 1959 period.

For the third quarter, indicated net profit amounted to $424,895 or 60c per common share on total operating revenue of $3,997,813. This was 7.6% higher than $394,913 or 57c a share on total operating revenue of $3,710,329.

Here are the comparative details for the nine months ended Sept. 30:

	1960	1959
Rev. power sales	$12,019,307	$11,255,069
Rev. gas sales	324,299	332,726
Other oper. rev.	162,319	133,303
Less: Oper. exps.	10,987,304	10,249,477
Add: Other inc. (net)	75,808	62,510
Less interest	352,797	363,727
Net profit	1,241,632	1,170,404
No. of shs. o/s	702,077	696,656

Fiscal Invest. Assets Rise

Assets of **Fiscal Investments Ltd.**, Toronto, totaled $893,700 at May 18, up 13.9% from $784,542 six months earlier.

Semi-annual dividend of 10c per share is payable Nov. 18.

Charles J. Dupuis of Montreal, a director of **Dupuis Frères Ltd.**, has been elected to the board of the investment company.

There is no other Bond quite like a Canada Savings Bond. These Bonds are a direct obligation of the Government of Canada itself. They cannot fluctuate in price and you can get every cent of your money back, plus earned interest, whenever you want it. Even if lost or destroyed the Bonds may be replaced.

You invest in the *Best* when you buy—

CANADA SAVINGS BONDS
1960 ISSUE

Average interest to maturity November 1, 1970 — 4.71%

Amounts available for individual purchase $50 to $10,000

Payment may be in cash or instalments.

To place your order, write, telephone or call in at our office.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax Quebec Ottawa Hamilton London Kitchener Regina London, Eng. Edmonton Calgary Victoria New York

JENKIN EVANS & CO. LTD.

Members

The Toronto Stock Exchange and Canadian Exchange, Montreal, Que.

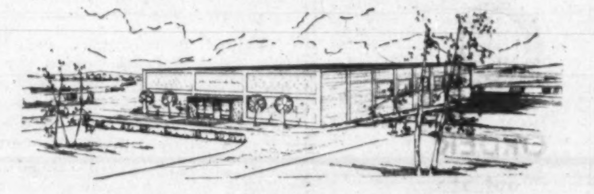
360 BAY STREET, TORONTO, ONTARIO • EM. 2-1641

Branch offices in Ontario

COBOURG • PICTON • TRENTON

Cable Address: JENKVANTOR TELEX 02-2498

FOR SALE OR LEASE



IDEAL FACTORY LOCATION

ON HIGHWAY 401 — NOW UNDER CONSTRUCTION

WOODSTOCK OFFERS —
- Ideal industrial conditions
- Location on both railways
- Location on highway 401
- Ideal living conditions for managerial staff
- Excellent labour pool
- Excellent churches and schools
- Several choice industrial sites

WOODSTOCK DEVELOPMENTS —
- Is a group of 49 civic minded citizens who will work with you on your problems.
- Will build a plant to your specifications and on agreeable terms.
- Are constructing the above plant for September occupancy.

PLEASE DIRECT YOUR ENQUIRY TO

WOODSTOCK DEVELOPMENTS LIMITED

P.O. BOX 4 • 29 WELLINGTON ST. N. • WOODSTOCK, ONT.

FOR PROGRESS

A good business, well run, is bound to grow . . . and growth brings the need for plans based on experience and fact. When you need vital pre-decision information on any business matter, the fact-finding facilities of the Bank's strategically located branches in Canada and abroad, as well as our local manager's broad experience, are at your service. Call in and discuss your plans with the manager of our branch nearest you or write to The Canadian Bank of Commerce, Business Development Division, Head Office, Toronto, 1

THE CANADIAN BANK OF COMMERCE

NESBITT, THOMSON AND COMPANY,
LIMITED

Underwriters and Distributors of
GOVERNMENT, MUNICIPAL
and
CORPORATION SECURITIES

Head Office: 355 St. James Street West, Montreal

MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT. KITCHENER BARRIE PETERBOROUGH GODERICH WINNIPEG REGINA CALGARY EDMONTON VANCOUVER VICTORIA SAINT JOHN FREDERICTON MONCTON HALIFAX BOSTON NEW YORK LONDON, ENG. ZURICH

NESBITT, THOMSON & CO.

Members

Montreal Stock Exchange *Canadian Stock Exchange*
The Toronto Stock Exchange

MONTREAL
355 St. James St. W.

TORONTO
350 Bay Street

834A

LIFE INSURANCE CO.

A mutual fund company interested in an arrangement to provide non-compulsory term insurance to clients, to insure contractual plans sold. Large sales volume expected.

FEDERATED GROWTH FUND LTD.
510 Bentall Bldg.
CALGARY, ALBERTA
Phone AMherst 3-2044

ESTABLISHED 1883 OHN CANADA

ORDER
out of
CHAOS . . .

Consult Osler, Hammond & Nanton for a review and consolidate your insurance needs into a program custom tailored for your company. An O.H. & N. account executive will supervise all your company's insurance. You obtain sound coverage, ease of handling, and often at a more favorable overall cost.

Behind these services is Osler, Hammond and Nanton, an all Canadian Insurance brokerage firm, operating on a national basis.

Call the nearest Osler, Hammond and Nanton branch—no obligation of course.

INSURANCE DIVISION
OSLER, HAMMOND & NANTON *Limited*

Vancouver Calgary Edmonton
Saskatoon Winnipeg Montreal
Toronto

INVESTMENTS

How Do You Make Best Deal For Investors, Management?

By PAUL S. DEACON

WHAT'S THE BEST way to reorganize an ailing company's capital structure so that shareholders, management and the company get the fairest deal?

Many of the issues involved in deciding the answer to this question are expected to be aired next week when the proposed reorganization of **Canadian Food Products Ltd.** comes up for approval (**FP**, Oct. 15).

Some holders of the company's 4½% preference stock have already indicated their dissatisfaction with the plan as outlined, on the grounds that they are being asked to give up more than the classes of stock junior to them, without sufficient offsetting compensation.

Proposers of the plan say it is designed to get the company back on a sound financial and operating basis as quickly as possible.

To do this, the claims of the preference and class A shares have had to be modified, but the changes should permit earlier resumption of dividends and higher prices for shareholders than if the present capital structure were left unchanged, they contend.

At the moment, the preference stock is the senior security. No other securities ranking ahead of it may be issued without the preference shareholders' permission. Holders are owed $29.25 in back dividends.

Now they are being asked to give up the right to block senior issues, and their claim on arrears, in return for shares which initially would produce only the annual dividend to which they are already entitled.

There is a provision for additional dividends, but this is uncertain and may be delayed some time.

Back in 1937, when the company was known as **Honey Dew Ltd.**, it went through a drastic reorganization.

On that occasion, it was first proposed that the old $100 par preferred would receive one share of common for each preferred held, and the common would get one common for each 25 common held.

On objections raised by the preferred, the common's exchange basis was reduced first to one-for-35 and finally to one-for-50 before the deal was approved.

This time the preference are being offered new preference shares, the $1 cumulative class A will get common, and the common will be unchanged (although with a diluted interest).

The new preference shares are in two classes, one carrying a 6% dividend rate and a $60 redemption price, the other an initial 3% dividend rate, a $60 redemption price, and the right to convert into six common shares for each convertible preference share held.

The dividend on this second preferred may be increased, but not above an annual average of $5 per share in the five years beginning Oct. 1, 1960.

If the two classes of preference shares were redeemed and all the additional dividends provided for were paid, the holder of the old shares would get $132.50, or roughly the original redemption price on his shares plus dividend arrears.

The uncertainty of what dividends would actually turn out to be, plus the complicated nature of the deal, hasn't cheered the holders noticeably.

The market value of the shares actually dropped slightly after the deal to about $75 a share, compared with about $80 prior to announcement of the terms of the proposal.

What bothers many is that if the company continues to do well (its earnings are running at a rate that could produce a $300,000 or better profit this year, against a $125,000 loss last year), a greater benefit goes to the old class A and common than to the senior shares.

Furthermore, although making possible the raising of money through funded debt will give the company greater flexibility and better chances of increasing its profitability, it also means that the preferred could wind up in a worse position, behind a lot of debt, if future operations prove unprofitable.

About 65% of the present class A and common is held by the company's chairman, E. W. Bickle, and **Argus Corp.** Their interest has been large for many years, back in the 'forties when the company was profitable, and through the highly unprofitable 'fifties.

They and the new management headed by J. William Horsey and L. W. Lawson are confident they have the company headed on the right road again. Preferred shareholders who have waited through a decade of disappointment with no return, hope their confidence will be well justified.

It would be cheaper for the company to use earnings to pay off the arrears than to go through the proposed reorganization.

(This, incidentally, might leave the market value of the preferred not much above its present level once arrears were paid.)

The objection to this, however, is that the management, which holds options on the common, might have to wait several years before it would gain much.

A more immediate prospect of return is needed to provide adequate compensation, it's contended.

On the other hand, it seems logical that if the company has really turned around, the preferred shareholders should be allowed some further means of participation after year of dividend drought.

The conversion feature on the new second preferred is hardly enough for this.

It should be an interesting session when the shareholders get together Nov. 2.

There seems to be a good chance that some modified arrangement will be hammered out, to suit all objectives — a healthy company, adequate incentives for management and properly rewarded shareholders.

Note

By VINCENT EGAN

ANOTHER SHAKE-OUT hit the bond market this week, sending bids on **Canadian National Railway's** 5% bonds of 1987 — issued last month at 97½ — down to a new low of 95½, before a recovery to 96.

Dealers were so uncertain about the market's direction that some withdrew all bids at one point; later, there was a scarcity of offerings.

However, there was little or no selling by financial institutions. In fact, the "professionals" provided some buying support.

Reasons suggested for the decline included the pressure of an expected borrowing of substantial size by Metropolitan Toronto, continued efforts to distribute the CNRs on a permanent basis, and the inflationary implications of the flurry in gold prices.

* * *

A large syndicate headed by **Morgan, Stanley** is offering $250 million (U.S.) **American Telephone & Telegraph Co.** 4¾% 32-year debentures at 101.656 to yield 4.65%. Reception of this issue could set the tone for the U.S. corporate bond market.

* * *

Syndicate headed by **W. C. Pitfield & Co.** and **Wood, Gundy & Co.** is offering at par $2 million 6½% 25-year sinking fund debentures, Series C, of **Husky Leasebacks Ltd.**

Company leases properties to **Husky Oil & Refining Ltd.**, a wholly owned subsidiary of **Canadian Husky Oil Ltd.** Proceeds of the financing will be used for expansion of the Husky chain of outlets.

* * *

Rumors suggest a $3 million issue of **Jockey Club Ltd.** 6% 15-year first mortgage bonds . . . The Belgian group controlling **Miron & Co.** will offer stock to the public when the investment climate is considered to be right. Company is successor to **Miron & Frères,** the giant construction firm.

* * *

The $1,150,500 Kitchener serial debenture issue (**FP**, Oct. 22) was won by a syndicate managed by **A. E. Ames & Co.** Re-offering is on a 5.55% yield basis on the 6¼% six-to-nine-year maturities, 5.40% on the 5½% one-to-fives, and 5.60% on the 5½% six-to-15s.

* * *

Other municipals: Town of Anjou, Que., awarded $1,268,500 5%-5½%-6% one-to-15-year serials to the **Banque Canadienne Nationale** syndicate at 95.46, a cost basis of 6.4596% . . . **Burns Bros. & Denton** is manager of the syndicate offering $1,080,000 6% one-to-20-year serial debentures of Agassis, Man., School Division No. 7. Yield is 6.20% on eight-to-20s . . . Yield is 5.75% on the 11-to-20-year maturities of the new $1,554,000 Hull serial debenture issue . . . Quebec City has borrowed 20 million Swiss francs with a 4½% 18-year bond issue.

* * *

A secondary offering of 11,500 shares of **Royal Bank of Canada** has been sold at $67 per share net by a syndicate headed by **Wood, Gundy & Co.** Source of the stock was not disclosed.

Cuba Seizes Two Canadian Subsidiaries

This week Canadian-owned **Moore Corp. Ltd.**, Toronto, had its Cuban subsidiary nationalized by Castro's regime.

President T. S. Duncanson told **FP**:

The Cuban subsidiary of Moore is managed by a Cuban vice-president with a 28% share interest.

While Moore does 90% of its business in the U. S., it's a Canadian company.

Duncanson believed the Cuban government may have confused Moore with U. S.-owned companies. "They may have made a mistake," he said.

Moore has protested through the Canadian Embassy in Havana.

"There's a chance we may get control back," said Duncanson.

Duncanson said the Cuban operation was not large.

Another wholly owned Canadian company, **Exquisite Form Foundations Ltd.**, Toronto, had its Cuban subsidiary taken over by the revolutionary government in Cuba.

President Harry L. Solomon, confirming the seizure to **FP**, said:

"Our company in Cuba is about a $250,000 proposition.

"We're protesting through the External Affairs Department. A mistake has been made.

"We're trying to get through to Havana as well."

Harding Carpets Expands Plant

Construction has begun on an 18,000 sq. ft. one-story addition to the Brantford, Ont., factory of **Harding Carpets Ltd.**, to produce one-color carpets.

Building is to be completed by December. New equipment should be installed and operating early in 1961, Secretary-Treasurer H. J. Kennedy told **FP**.

Operating results in the second half of fiscal year ending Oct. 31 will be about the same as in the first six months, Mr. Kennedy said.

Harding earned $250,896 or $1 per share in the six months ended April 30, 1960, and $309,021 or $1.19 in six months ended Oct. 31. 1959.

(ADVERTISEMENT)

TO A $10,000 MAN WHO WANTS $14,747

Advice from The Wall Street Journal

A recent survey shows that Wall Street Journal subscribers are earning more money than ever before.

For example, their median income is $14,747 a year. The average subscriber owns 7 suits ($90 each, 20 shirts ($6), and 6 pairs of shoes ($20). Many buy liquor by the case and cigars by the box.

We don't claim credit for the success of our readers, but we do feel that the knowledge they absorb from the pages of The Wall Street Journal helps them get ahead. Here are comments:

Said one reader: "I added several thousand dollars to my income, thanks to your articles on new ways of doing business."

Said another: "The Journal gives me ideas on how to save money. Articles on taxes guide me on what to do to keep my taxes down."

Said a third: "The Journal gives me a better understanding of what is going on in the world. In conversations with other men I find I can interpret business trends a little better than they can."

These comments are typical. The Journal is a wonderful aid to salaried men making $7,500 to $25,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to ambitious young men.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all three big press associations. It costs $24 a year, but you can get a Trial Subscription for three months for $7. Just tear out this ad and attach check for $7 and mail. Or tell us to bill you. CFP10-29

Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

Suggestions for November Investment

Bonds Security	Interest Rate %	Maturity	Price	Yield %
Canada Savings Bonds	4-5	1 Nov. 1970	100.00	4.71
Government of Canada	5½	1 Oct. 1962	103.50	3.60
Government of Canada	4¼	1 Sept. 1972	92.50	5.10
Government of Canada	4½	1 Sept. 1983	91.50	5.13
Government of Canada Guaranteed Canadian National Railway Company	5	1 Oct. 1987	96.25	5.27
Province of Ontario	4¼	15 May 1974	91.75	5.10
Province of Ontario	3	15 Oct. 1977	81.00	4.64
Ontario Hydro Electric Power Commission	4¾	15 Aug. 1975	96.00	5.14
Ontario Hydro Electric Power Commission	5½	15 July 1980	101.00	5.41
The Manitoba Hydro Electric Board	5¼	15 Sept. 1981	98.00	5.41
Municipality of Metropolitan Toronto	5	1 Feb. 1977	96.25	5.35
City of Sudbury	5¾	1 Sept. 1971-80	100.00	5.75
The Bell Telephone Co. of Canada	5¾	1 Apr. 1977	103.00	5.47
Canadian Pacific Railway Company	4	1 Dec. 1969	92.50	5.03
The T. Eaton Acceptance Co. Limited	6¾	1 Apr. 1980	108.50	6.00
St. Lawrence Corp. Limited	6¾	15 June 1980	107.00	6.13

Stocks	Indicated Dividend Rate	Present Market	Yield %
The Alberta Gas Trunk Line Co. Limited 6¼% Pfd. Ex Warrants	6.25	105.75	5.91
Aluminum Co. of Canada Limited 4½% Pfd.	2.25	45.75	4.92
Canadian Pacific Railway Co. 4% non cum. Pref.	.11	1.80	6.11
Dominion & Anglo Investment Corp. Limited 5% Pfd.	5.00	92.00	5.43
Gatineau Power Company 5% Pfd.	5.00	103.00	4.85
Consolidated Paper Corporation Limited	2.00	38.75	5.03
Imperial Bank of Canada	2.15‡	60.00	3.58
Salada-Shirriff-Horsey Limited	.25	9.00	2.67

‡*Includes extra dividend.*

We offer, subject to confirmation, bonds plus accrued interest as principals, shares plus brokerage as agents.

DOMINION SECURITIES GRPN. LIMITED

Established 1901

Toronto Montreal New York London, Eng. Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John Fort William London Kitchener Brantford Hamilton St. Catharines Boston

50 King Street West, Toronto

KERNAGHAN & CO. LIMITED

Investment Securities

Government of Canada 4½% Bonds due September 1st, 1983
Price 91-91.50 to yield 5.15%

2nd Floor, 67 Richmond St. W. EM. 4-4256 TORONTO

Specialists In Special Situations

Paint Firm's Dividend Cut

MONTREAL (Staff) — Directors of **Sherwin-Williams Co. of Canada** have cut the quarterly common dividend to 25c per share from 45c. Dividend is payable Nov. 1 to holders of record Oct. 28.

Sales and earnings for fiscal year ended Aug. 31 were lower than anticipated, a director of the company told **FP**. Annual report is expected in mid-November. Lower housing starts had an adverse effect on business.

Company has paid dividends at the annual rate of $1.80 per common share since quarterly payment of 45c a share was made Feb. 1, 1955.

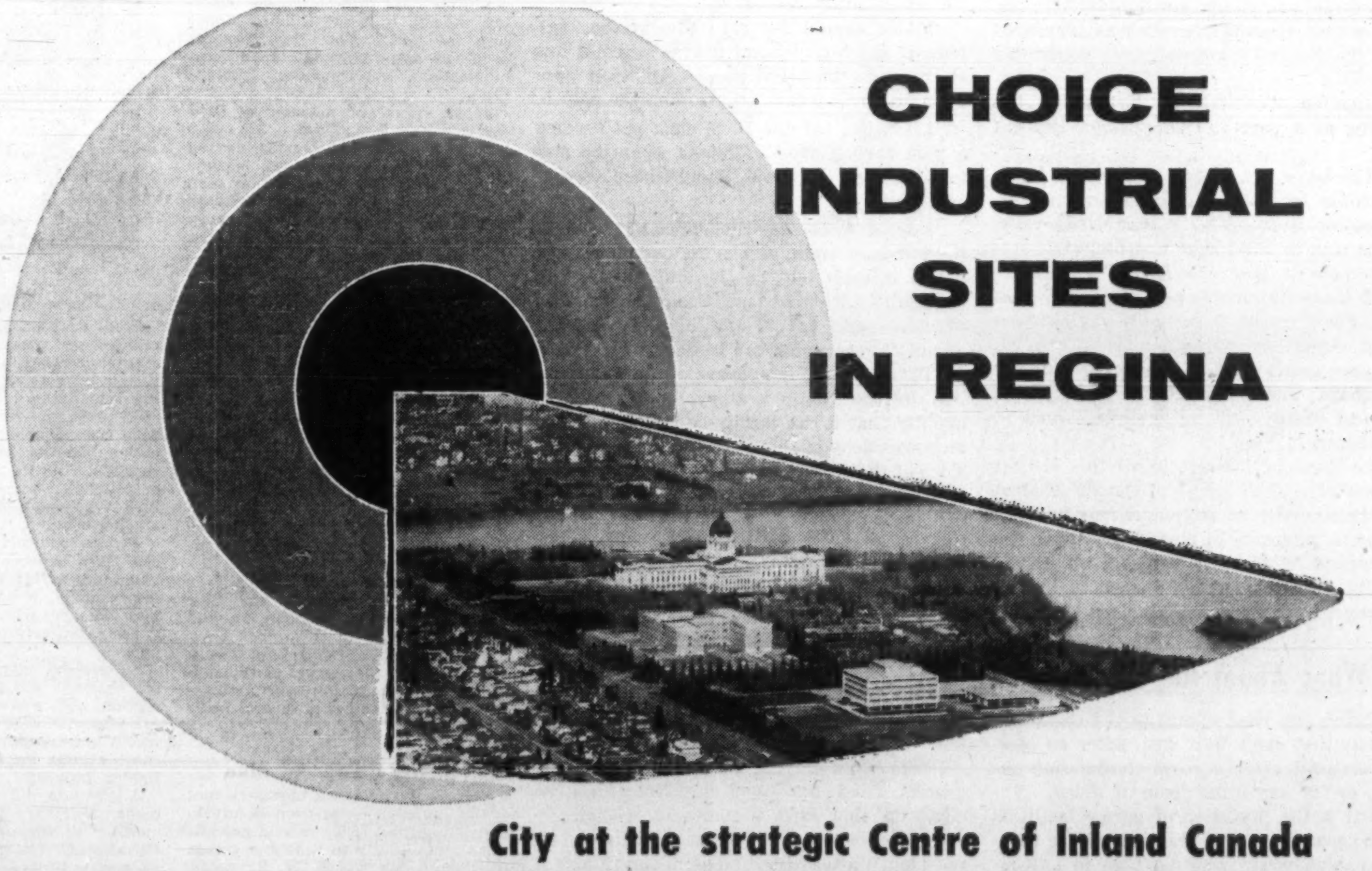
In addition, extra payments of 25c per share were made from Feb. 1, 1954-60 inclusive.

In year ended Aug. 31, 1959, company earned $3.70 per common share ($3.40 a year earlier). Stock has traded at a high in 1960 of $45, low $37⅜. Recent offer $36¾, no bid.

YACHIYO
Securities Co., Ltd.
18, 1-chome, Nihonbashi-Kayaba-cho
Chuo-ku, Tokyo, Japan
Cables: YACHIYOSHOKEN TOKYO

Investors and stockbrokers are cordially invited to write or cable for complete details on our 1964 TOKYO OLYMPIC INVESTMENT PROGRAM, enabling overseas investors to participate in Japan's planned economic advance through the purchase of selected Japanese stocks.

CHOICE INDUSTRIAL SITES IN REGINA



Regina's new Industrial Development Office is equipped to supply complete information on all aspects of the city's economy, industrial land, and opportunities. Direct inquiries to R. H. Dorrett, Industrial Director, City Hall, Regina.

City at the strategic Centre of Inland Canada

800 acres of choice land have been acquired and serviced by the city to meet the needs of its expanding industries.

Regina is advantageously situated at the heart of the booming western market. The city offers the best locations in the west for distribution and manufacturing.

Regina's historic post-war development carries on into the Sixties. Industrial growth is stimulating population growth and building rich new consumer markets.

Hub of one of the world's great oil and food producing centres, Regina serves a trading area population of 400,000.

The climate of growth and opportunity in Regina invites the attention of industrialists and businessmen seeking sites at reasonable cost in the centre of the expanding western market.

CITY OF REGINA: H. H. P. BAKER, Mayor, R. H. DORRETT, Industrial Director

Watch Your Estate for This

One Ottawa oversight on the tax front should be remedied without delay.

It is an amendment to the Canada-U. S. Tax Convention Act to restore provisions that allow Canadians to avoid double taxation in the field of estate taxes and succession duties.

As matters stand now, there is a completely unfair double taxation in this field.

It is the unnecessary and perhaps unintended outcome of Ottawa's replacement of the old Dominion Succession Duties Act with the new Estate Tax Act.

Canada Trust, in its latest bulletin, points out that since the Canada-U. S. Tax Convention Act does not refer specifically to the new Canadian Estate Tax Act, some estates of persons resident in Canada are being subjected to U. S. taxes where formerly they would have been exempt. It says:

"A Canadian estate presently being administered clearly shows what is now taking place. The net value of the estate amounts to $59,493 including shares of a U. S. company having a value of $9,289. As the residue of the estate passes outright to the widow no estate tax is payable in Canada. In the U. S., however, the taxing authorities will not allow the former prorated specific exemption authorized under the Convention on the grounds that since Jan. 1, 1959, the provisions of the Convention are no longer effective. This means that the estate is required to pay U. S. estate tax of $298.75 when prior to Jan. 1, 1959, it would have been exempt."

In this case, the U. S. tax grab wasn't big. But, to cite Canada Trust, if the estate's holdings of U. S. securities or other assets only transferable in a U. S. jurisdiction had been $23,500, the U. S. tax bite would have been $1,800—despite the fact no tax would have been payable in Canada.

U. S. investors holding Canadian securities run the same risk of extra estate taxes if they die—because, just as our estates can't get an offset against U. S. taxes, their estates can't get an offset against our levies.

Ottawa has had two years to get this matter tidied up. If it looks as though there will be further delays, many Canadians would be well-advised to reassess their U. S. holdings to see what damage their estates might suffer should they die.

Counterpoint

Here is our latest bit of low-down on how the Canadian chartered banks are vying for your patronage.

This has to do with the big executive decisions in the area of "How to get chummy with the customer", and "Just how chummy do you get".

Long since we've seen the last of the wire cages which weren't much if any help in protecting the cash but did help make any bank look like a pretty forbidding place. The "open banking" floor now has everybody's endorsation.

But the reason for this present dissertation is our discovery of the battle about counter-heights ("How chummy do you get".)

Bank of Nova Scotia wins in the low, low counter race. Its standard height is 39½ inches—very chummy and by 19th century banking standards almost immoral.

Canadian Bank of Commerce comes close with its 40-inch standard.

Toronto-Dominion seems to be doing all right with its customers despite its dignified and well-corseted reticence in not putting its counters below 43 inches.

How the Soviets Size Us Up

Soviet writers on history and economics make a strong point of being "scientific", which ought to mean that they begin by getting their facts straight. In practice, they are often inaccurate to the point of absurdity.

A work by A. G. Mileikovsky called "Canada and the Anglo-American Contradictions" is taken very seriously by Marxist intellectuals, and others. Here are some of Mr. Mileikovsky's discoveries about Canada:

After the Second World War Canada's "most reactionary elements" engaged in "open propaganda for a cosmopolitan concept and a denial of national sovereignty". In the same period, Canada's "army was separated from the Empire's armed forces controlled by Britain".

Canadian "capitalists" promoted the building of a port at Churchill on Hudson Bay.

"The latest act in the struggle of U. S. monopolies for control of cheap hydro-electric power in Canada," says Mileikovsky, "is the plan to build huge hydro-electric stations on the St. Lawrence River."

All these statements are, of course, nonsense. For example, it was only against prolonged American opposition that the St. Lawrence seaway and power project finally took shape; and Canada's half-share of the electrical energy will be publicly owned in this country.

The point of interest in all this is that it reveals the shallowness of Soviet scholarship. Mileikovsky, an economics heavyweight in Russia, purports to give in this book the real, scientific, Marxist lowdown on what's happening in Canada; his work actually has as many mistakes as a dog has fleas.

What About the Others?

There's one vital change in the Canadian economy that can't wait until after an election, or until after a royal commission reports, or for any other form of delay.

That is the provision of better facilities for the placement and training of the 91% of Canadian youth who don't go to university.

There are two reasons why something must be done about training now:

First, the pressure of the baby-boom babies on the supply of jobs for the unskilled and inexperienced. This is hitting Canada before it hits the U. S., because the American draft takes a two-year bite out of the working life of young people in the U. S.

Second, the bottlenecks clearly apparent in the Canadian economy. A glance at any help wanted column will show that some key jobs are going begging while general unemployment rises.

The personal experience of the wartime generation shows that (a) training facilities can be expanded remarkably quickly when the need is clear—as in the case of the Commonwealth Air Training Plan and (b) general expansion of the opportunities for education can be arranged — as in the arrangements for postwar training of veterans.

No one will be able to tell that particular generation of parents and voters that it is impossible to create training and education programs with speed and success.

Both those programs involved waste and error. Any mass experiment does. But a similar program, embarked on now, could profit by the earlier mistakes. And the waste involved in misdirected training would certainly be less painful than the waste involved in not offering expanded training or education at all.

Mr. Facing-Both-Ways

Politicians who take both sides of a question, at a decent interval of perhaps a year or two, are a dime a dozen; there is probably no politician on earth who could not be proved guilty of what might be called inconsistency with a time lag.

But the politician who can make two conflicting statements in the same paragraph or speech, and get away with it, is a rarer bird.

Vice-president Richard Nixon, an American writer has discovered after an exhaustive study of his prose, is a master of this gambit. It's the use of words and phrases like "at the same time", "on the other hand", "but" and "however".

For example, to quote one of Mr. Nixon's single-paragraph efforts along this line, (a) government activity is not in itself good but (b) government activity is not in itself bad.

Again, (a) the present generation of Americans will see racial integration in the schools but (b) a law is only as good as the will of the people to obey it.

There should be, said Mr. Nixon, (a) federal aid for physical fitness schemes but at the same time (b) no attempt to impose a single strait-jacket program on the nation.

Likewise, (a) the U. S. must not become a pale carbon copy of Soviet scientific materialism but (b) the U. S. must keep abreast or ahead.

Furthermore, (a) concentrated power in the hands of trade unions may endanger the public interest but, on the other hand, (b) the use of anti-trust legislation would not be effective—and (c) "I am currently making a study" to see what can be done.

This pattern, it appears on an examination of the Nixon oratory, occurs so frequently that it can hardly be accidental. The vice-president is shopping for votes on both sides of the street of opinion.

Fun and Games

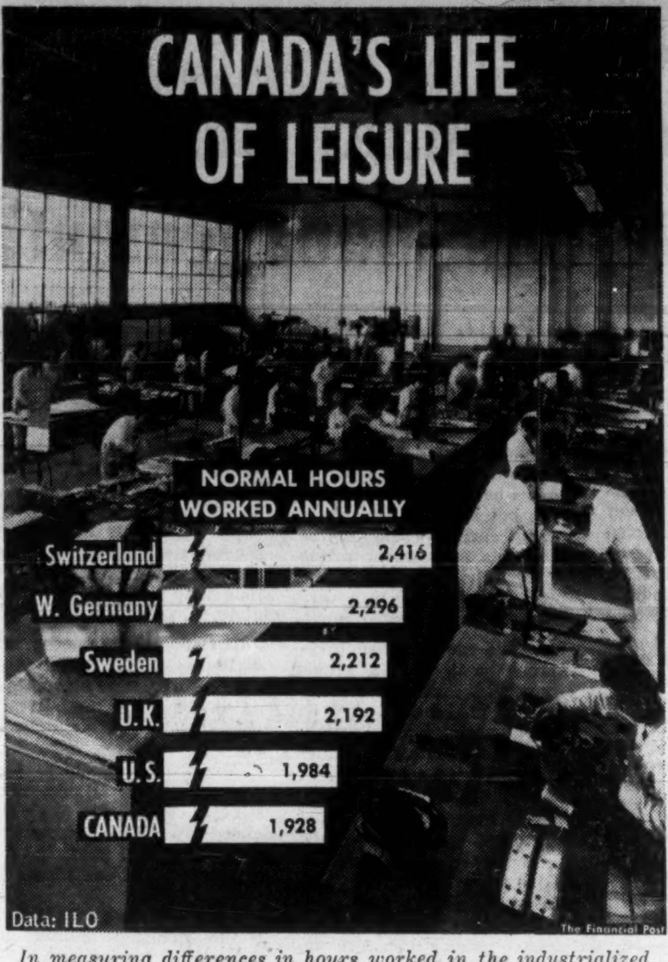
We have seen people who have nothing whatsoever to be snobbish about out-snob the snobs by being snobby about their depressing unpretension.

But never before have we seen the big reverse twist applied in advertising where the importance of being earnest is a humorless business indeed:

"The back of your hand to polls, charts, graphs. Take your stand with Brand X—the cigarette that always comes in second. No exclusive blends, no secret ingredients, no roasting, no toasting or pan-frying. Costs a little more—but remember it promises a little less."

This advertisement comes from a group which is reported to be marketing its wares with the slogan: For The Man Who Is Satisfied With Nothing Less Than Second Best.

"There are, after all, millions of people who don't want to be first, who believe first place is too crowded," Martin Solow, one of the new cigarette's promoters, explains. "Our cigarette is for the man who, as a boy, dreamed of becoming a vice-president. In fact, we're considering putting pictures of vice-presidents onto our packs."



In measuring differences in hours worked in the industrialized nations of Europe and North America, the ILO decided to use "normal hours worked" for comparative purposes—the number of hours worked per year at regular rates of pay. Neither overtime nor layoffs were included in the calculation.

Post Scripts

MR. JONES

Parliament of the Northwest

In November (the exact date hasn't been set), the "Parliament of the Northwest" will meet the cabinet of the Government of Ontario in Toronto to discuss matters pertinent to the delevopment of Northwestern Ontario. Heading the delegation of about 30 will be Thomas Sydney Jones, new president of the Northwestern Ontario Associated Chambers of Commerce which by representing 21 northwestern communities, has earned locally its parliamentary label.

A leading figure in Northwestern Ontario's giant forest products industry, stocky, dynamic Tommy Jones says the vast region's two greatest problems are: Inadequate road communications, discriminatory freight rates.

Jones, 47, is mill manager of Dryden Paper Co. Ltd., Dryden, 225 miles west of the Lakehead. During his five years with the company (he became mill manager last year), he has seen Dryden Paper double its capacity to 150,000 tons annually of kraft pulp and paper products in a $25 million expansion program.

Born in Fort William, he attended local schools, and as a young man he became active in Junior Chamber of Commerce work and military affairs. He served with distinction in the Second World War, rising to lieutenant-colonel in command of the Essex Scottish Regiment.

After the war he worked for Hammermill Paper Co. before becoming the energetic manager of the Northwestern Ontario Timber Operators Association in 1947, an organization of 30 forest products firms operating in the region. In 1955 he joined Dryden Paper Co. as industrial relations manager.

He is married to the former Jane Cochran of Port Arthur, and they have two children, Malcolm, 13, and Elizabeth, 9.

Past president of the Dryden Chamber, Mr. Jones also serves as counsellor of the Ontario Forestry Association and as a member of several trade associations.

Canada's Top Ad Man

Warren Reynolds, 46, new president of the Canadian Association of Advertising Agencies, is the second generation of his family to head the group. His father, the late E. W. Reynolds, was president of the CAAA from 1939 to 1942.

Now president of the newly-formed Ronalds-Reynolds advertising agency, Warren Reynolds' first job was on the advertising copy desk of Maclean's and Chatelaine. He later moved to Maclean - Hunter's advertising sales department. In 1935, he joined the packaging research department of Hinde & Dauch Paper Co. in Toronto and eventually became sales manager of the firm's Montreal Division.

In 1946, Toronto-born Reynolds joined his father's advertising agency, E. W. Reynolds Ltd. From the time he became the agency's president in 1950 until it merged two months ago with Ronalds Advertising Agency, Reynolds more than quadrupled his company's billings.

Reynolds, in 1952, organized the first French Marketing Conference in Toronto. Its aim was to focus the attention of advertisers and agencies on the importance of beaming a message directly to Canada's French-speaking population. He is also a well-known public speaker and a forceful campaigner for ethical, believable advertising.

Reynolds has been active for many years in professional associations. At one time he was director and later secretary-treasurer of the Advertising and Sales Club of Toronto. He also held the same post in the organization which elected him president last week.

In addition, Reynolds is a member of the Toronto Board of Trade — and next year's chairman of the University of Western Ontario's Business Conference.

Hobby: Deep-sea fishing which has won him a reputation for catching big ones. He was chosen to represent Canada on the British Empire Team in the 1957 International Tuna Cup Match at Wedgeport, N.S.

MR. MITCHELL

New GM at Avro

Fred P. Mitchell, Avro Aircraft's new general manager, takes over operating responsibility at a delicate time in his company's existence. Since the cancellation of the company's Arrow program, its management has been casting about carefully for new outlets for its huge manufacturing capacity. And in this connection, one of Mitchell's main tasks will be to turn Avro's new Marine Division into a going concern.

With a contract only two months old, Avro expects to start producing aluminum hulls for big pleasure boats very shortly. It hopes to turn out at least 300 units within the coming year. Other manufacturing plans are in the hopper.

As general manager, the 37-year-old Mitchell will also be guiding operations on the Avrocar (flying saucer) project, CF-100 maintenance contracts and work on the production sub-contracts for the RCAF's CF104 fighter program.

A graduate of Tri-State College, Indiana, Mitchell's first job was as a member of the engineering team at Canadian Car, now an A. V. Roe subsidiary. In 1945 — two years later — he joined Avro and shortly became senior stress engineer in the pace-setting development of Avro Jetliner.

After service next on the CF-100 development, he was moved to the Arrow project where he worked for five years. By 1957 he was assistant to the chief engineer, two years later named chief engineer in charge of the Arrow and was holding this position when the government cancelled its interest in the supersonic fighter.

A native of Stratford, Ont., Avro's new manager is married, has three children and lives in Erindale, Ont. He is an associate of the Canadian Aeronautical Institute and a member of the Professional Engineering Society of Ontario.

Report on the North

Russia and Canada have one thing in common anyway—Arctic areas fabulously rich in economic potential.

But as the dozen or so Russian cities of 50,000 above the 60th parallel indicate, the U.S.S.R. is pushing ahead rapidly and successfully in mining the promise of its Arctic while Canada's northland still slumbers on by contrast.

Here is a comparison of the progress in the two Arctics from Imperial Oil Review's special Report on the North:

By MICHAEL JACOT

Compared to our 35,000 inhabitants in the Canadian north, the Russian north has 4.5 million. Comparisons between Russia and Canada, although inevitable, are not entirely valid.

Population pressures and large mineral deposits combined with the policies of an all-powerful government have pushed the Russians north. Geographic and climatic differences favor them. Much of their tree line extends almost to the Arctic Ocean. For centuries, three rivers flowing north have formed natural transportation routes.

Their north, in short, is more comparable to our Mackenzie valley region.

But even on this basis Canada comes out second best. The Russian north as we know it—based on Russian technical papers and photographs and on reports from a few North Americans who have studied it—has perhaps a dozen cities above the 60th parallel with populations of 50,000 or more.

Norilsk (mines and metallurgical factories), founded 25 years ago and nearer the Pole than Aklavik, has 100,000 people (more than Regina). Vorkuta, founded in 1943, is a coal mining community of 55,000. Murmansk, at about the same latitude as Aklavik, has 226,000 people (approximately as many as Edmonton).

These cities have multi-story buildings (often of stone or cement), theatres, clubs, sports stadiums and museums. But there are also places like Yakutsk, a fur and mining town at latitude 65 degrees, with boardwalks, no water pipes and few amenities of any kind.

Russia also has hundreds of miles of northern railways (60 years ago it built a line across Siberia) and thousands of miles of surfaced roads.

All this, of course, is costing them money. They pay bonuses to some northern workers, as we do, and the Kremlin's current seven-year plan includes a $100 billion budget for Arctic development.

Russia now allocates about 4% of its gross national product to northern development. That would be comparable to Canada spending an annual $1.3 billion — about 10 times the amount actually being spent.

By southern standards, the costs of northern development are staggering.

Today the Canadian government is spending more money north of the 60th parallel than ever before. But the role of government is limited. For one thing, the extent of government aid is curtailed by the incredibly small revenues it receives out of the north. Nearly half the income of the Northwest Territories Council, for instance, comes from the collection of liquor revenues.

Furthermore, government officials do not feel it is their job to develop the north, any more than it is to develop the Niagara Peninsula or Vancouver Island. "Our job," Alvin Hamilton, when Minister of Northern Affairs, said, "is just to trigger off interest for the entry of private enterprise".

"Quote-Unquote"

C. L. Sulzberger writing in The New York Times:

"So long as Mr. Nixon insists 'communist prestige in the world is at an all-time low and American prestige is at an all-time high' he is using double-talk which requires doublethink to be believed. Mr. Nixon may gain votes from this Pollyanna approach. But the people who make their decision on this proposition and this proposition alone, who consider we are doing splendidly after regarding the world's realities, have nothing to lose but their brains."

* * *

Mignon McLaughlin in Atlantic:

"No good neurotic finds it difficult to be both opinionated and indecisive."

* * *

Prof. Gilbert Highet, professor of Greek and Latin at Columbia University:

"Many people have exercised themselves to death. Many people have played themselves to death. Many people have eaten and drunk themselves to death. Many people worry themselves to death. No one has ever thought himself to death. Thought is the only human activity which does not generate harmful acids and painful alkalies."

* * *

B. H. Liddell Hart in "Deterrent or Defence":

"The reaction of the Western countries to the latest warning message, given by the sputnik and the moon-rocket, has been like that of valley-dwellers awakened by the bursting of a dam, and then falling asleep again without thought that a flood is pouring down on their house."

* * *

G. K. Chesterton:

"There is more simplicity in the man who eats caviar on an impulse than in the man who eats Grapenuts on principle."

* * *

From The New York Times of more than five years ago, republished a week ago:

"It is time for ourselves and our friends on Formosa to face the facts. Communist China cannot be conquered from Formosa. The essential task is to keep the spark of freedom alive on Formosa. When that task is viewed in its right proportions the Quemoy and Matsu islands shrink to what they are —inconsequential heaps of rock and soil not worth the shedding of blood or the risk of world-wide catastrophe."

* * *

Stuart Armour, economic adviser to the Steel Co. of Canada, at the Canadian Club, Saskatoon:

"If the people of Canada are prepared to 'buy Canadian', then their own employment and production will go far toward providing the wherewithal to enable them to continue buying Canadian goods even though these be higher priced than similar goods produced elsewhere."

* * *

From the Saskatoon Star-Phoenix, Magistrate H. G. H. Gilding to man who pleaded guilty to assaulting his wife:

"We don't use our hands on our women folk here. If she annoys you, get out of the house. Walk around the block until you both cool off."

Stop Me If . . .

On a warm spring evening they had arrived home from a party.

Taking off her hat the wife confronted her husband and proclaimed: "I'll never take you to another party as long as I live!"

"Why, what have I done?" asked he.

"You asked Mrs. Jones how her husband had been standing the heat," said she.

"Well, what's the matter with that?" said he!

"Matter?" stormed the wife. "Her husband has been dead two months!"

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor.

Editorial Administrator: C. C. Milne.
News Editor: R. L. Perry.
Investment Editor: Paul S. Deacon.

Chemical Industries Editor: W. Lawrence Dack.
Mines and Oils Editor: Frank Kaplan; Assistant, John Black.
Construction Editor: Forbes Gilbertson.
Travel Editor: Beatrice Riddell.
Special Assignments: Ray Magladry, Norton Anderson, Terence Robertson.
Investment Assistants: Vincent Egan, H. R. Suydam, Pat Durrant, John Soganich, Neville J. Nankivell.
Assistant News Editors: Robert Marjoribanks, P. G. Hunt, Ralph Young.
Artists: Manfred Gotthans, Walter Kopacz, Eugene Duplantier.

Associate Editors: Dalton Robertson, J. B. McGeachy, John Irwin.
Ottawa: Leslie Wilson, 50 Kilbarry Crescent, SHerwood 6,0995; Don Peacock, Box 338, Aylmer East, Que. MUrray 4-4589.
Montreal: Vincent Lunny, Clive Baxter, Eric Richter, Amy Booth, 1242 Peel St. UNiversity 6-9841.
Washington: C. Knowlton Nash, 3752 Jocelyn St. N.W., EMerson 3-6408.
Contributing Editor: J. K. Edmonds.
Taxation Consultant: John G. McDonald.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

Subscription: Single copies 25c. Yearly in Canada $8 (two years $14); other countries $9 (two years $16).

Advertising Rates: Single insertion $11.76 per column inch. Contract rate upon request.

Authorized as second-class mail, Post Office, Ottawa. (Send forms 29B and 67B to Toronto address).

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE: A. C. Bowman, manager. Complete service $38 monthly. For individual investors, $10 a year for service on 5 companies; additional companies $2 each.
SURVEY OF MARKETS: Yearly $4.
SURVEY OF INDUSTRIALS: Yearly $4.
SURVEY OF MINES: Yearly $4.
SURVEY OF OILS: Yearly $4.
DIRECTORY OF DIRECTORS: $15.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
VANCOUVER 5: Room 1004, 1030 West Georgia St., MU. 3-8254.

HORACE T. HUNTER, Chairman of the Board

FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director

MACLEAN-HUNTER LIMITED
LONDON: 30 Old Burlington Street, London, W.1. Cable Atabek. REGent 7941

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 17: 341 Madison Ave. ORegon 9-8266.
CHICAGO 1: 79 West Monroe St. RAndolph 6-2802.

Representative
DUNCAN A. SCOTT & CO.
San Francisco 4: Fifth floor, 85 Post St. GArfield 1-7950.

Oct. 29, 1960

Can We Do Business With Castro's Cuba?

Canadian subsidiaries of U.S. firms take their cue from parents . . .

U. S. subsidiaries in Canada have been warned by the federal government not to ship U. S.-made products to Cuba, circumventing the U. S. embargo.

But what about made-in-Canada products?

Few firms would be willing to deal with Cuba without the blessing of their U. S. parents, as well as Canadian and U. S. governments.

By NORTON ANDERSON

Cuba is a great big dilemma —particularly for the Canadian subsidiaries of U. S. companies.

The U. S. embargo on U. S. sales will do two things:

- **Send the Cubans scurrying around** to find other sources of essential supplies.
- **At least to the extent** they can't get what they want in the free world, they will be thrown deeper into the arms of the Soviet.

Some Canadian firms may, as a result of the U. S. embargo, get some Cuban orders.

But to sell or not to sell becomes a thorny question for Canadian subsidiaries of U. S. firms on two grounds:

▶ **They have been warned** by Ottawa not to become a backdoor for transhipment of U. S.-made products into Cuba, hence to try beating the spirit and letter of the embargo.

▶ **These Canadian outposts** of U. S. ownership come smack up against the question of loyalties. Do they act as obedient children of their parent companies and do they impose their own embargo against Cuba?

Here again comes up the old and difficult question. Who really makes policy for U. S. subsidiaries and where is it made?

Strongest objection against trading with Cuba comes from Canadian companies whose U. S. parents had plants nationalized by Castro's regime.

I learned this in talks with executives of a score of Canadian companies owned or controlled in the U. S.

There's no argument among them about these points:

Canada's trade with Cuba could increase as a result of the U. S. trade embargo against Cuba.

If Cuba has in fact transferred $120 million of government funds to the **Royal Bank of Canada** and the **Bank of Nova Scotia** (with 32 branches operating in Cuba — **FP**, Oct. 22) there'll be funds ready for Cuba to buy in Canada.

(Che Guevara, boss of the **National Bank of Cuba**, and now on a trade-drumming tour behind the Iron Curtain, says the money has been deposited with the Canadian banks.)

Canada may be selling food and drugs to Cuba. The fact that the U. S. exempted food and medical supplies from the embargo will mean little to the Cuban people, as the Castro regime is determined not to buy from the U. S.

The entire Cuban economy is geared to U. S.-made products. The Cuban government can't buy all its requirements from Communist countries.

It's known that Cuba signed a commercial treaty with the Soviet Union in Feb. 1960. Since then: agreements with: Communist China, Czechoslovakia, East Germany, Poland, Hungary, Yugoslavia, Indonesia, the United Arab Republic and other nations of Europe and Africa.

What Cuba Buys

Here are some of the products shipped to Cuba by the U. S. in 1959:

	(millions) $
Edible animal fats and oils	20.1
Grains and preparations	57.4
Edible vegetables and preparations	16.1
Cotton manufacture	22.0
Electrical manufacture and appliances	27.3
Industrial machinery and parts	18.2
Auto parts and accessories	26.2
Medical and pharmaceutical preparations	14.7
Chemical specialties	14.3
Office, accounting and computer equipment	2.5
Iron and steel mill products	10.2
Metal manufacture	13.4
Power generating equipment	3.2
Paper base stock	3.7
Paper, related products and manufacture	19.2

But Canadian businessmen say these trade agreements will not solve hundreds of urgent supply problems wrapped around U. S. products and standards.

The U. S. dropped itself out of a half-billion-dollar export market, and some trade enquiries are starting to reach Canadian companies.

There have been a welter of rumors and stories about huge orders taken by Canadian firms since the U. S. trade block.

Most of this talk is gross exaggeration.

Manuel Stolik, Cuban charge d'affaires in Ottawa, this week said he had no word of any new orders placed in Canada since the U. S. embargo.

U.S. Business with Cuba

	U.S. sold (millions) $	U.S. bought (millions) $
1955	458.47	421.65
1956	519.13	457.09
1957	617.98	481.86
1958	546.20	523.98
1959	436.70	474.36

(Cuba looked to U. S. for some 80% of its imports of food, machinery, chemicals, raw materials and thousands of other items required by a nation which has never been able to produce even its own food. Cuba sold during a half-century period at least 70% of its exports of sugar, tobacco and other products to the U. S.

And it's about this new business that Canadian companies are excited, and some of them dismayed:

- **Continental Can Co. of Canada**, Toronto, is a case in point. It's a Canadian subsidiary of a parent with a plant recently nationalized in Cuba.

Continental had the sole can-making plant in Cuba. All the machinery and process was U. S.

Company hasn't been approached yet by Cuban trade men to ship to Cuba. If it is?

Indications are it's very unlikely the Canadian company will sell a thing to Castro's buyers.

This does not mean that a competitor, with no previous business experience in Cuba won't sell.

- **Honeywell Controls Ltd.**, Toronto, is in the same position as Continental.

And this week the Cuban government asked Canadian Honeywell to ship products needed for a project half finished when the Honeywell plant was taken over by the revolutionary government.

Will Honeywell ship?

Question is going to get a lot of deep thought, and discussion with U. S. parent.

- **Ford Motor Co. of Canada**, Toronto, says its position is "fluid."

U. S. parent hasn't given a specific "blessing" to Canadian company to deal with Cuba.

Whether or not Ford will consider favorably orders from Cuba for cars and parts depends on a clear, forthright clearance from the federal government.

Consideration in any event would be given only to Canadian-produced merchandise.

- **Kimberly - Clark Canada Ltd.**, Toronto, has all export sales handled from Wisconsin.

If its exclusive agent in Havana, sending his orders to the U. S., is washed up, then new instructions will have to come from the parent company.

If the Canadian company gets a green light, then paper products will be shipped to Cuba—if there is a bank guarantee of payment.

A number of large companies contacted refused to have their names mentioned, spoke heatedly of turning down any orders coming from Cuba.

These Canadian subsidiaries of U. S. parents feel that Canadian policy should be the same as the U. S.—sell Castro nothing.

Some companies took a wait-and-see attitude, were prepared, they said, to look at the new business in a cold, analytical way.

Some said they found it hard to divorce personal feelings—and the feelings of their U. S. owners—from the issue.

- **Du Pont of Canada Ltd.**, Montreal, is not expecting any U. S. interference, is prepared to approach any trade overture on a straight business basis.

An order from Cuba will get the same close look as business from any other country.

- **Canadian Westinghouse International Co.**, Toronto, will do business with Cuba in accordance with directives from Ottawa.

If the federal government policy is clear, Westinghouse International (handling all sales outside of Canada) will look at orders on a cold business basis —if company is competitive, and if there's full assurance of payment for the goods, Westinghouse will ship.

Before the U. S. embargo Westinghouse business in Cuba was handled by a distributor there.

- **Canadian Ingersoll - Rand Co.**, Montreal, whose U. S. parent had a distributor in Cuba, will examine the hypothetical situation of possible orders when they are tendered.
- **Canadian International Paper Co.**, Montreal, sold $4.5 million worth of newsprint to Cuba in 1959, representing 90% of Cuban requirements. This year to June, International shipped one million dollars worth, then Russia commenced delivery.

Company doesn't know what it would do if Castro came along with a request for more newsprint.

Meantime, the Cubans are seeing how the Russian newsprint performs — reports are not too favorable so far — and International has heard nothing.

Here's an opinion by one U. S.-owned company, shared by many other companies I spoke to:

"We wouldn't deal with Cuba if our parent company didn't want us to ship.

"And the decision would be made by our export department in the U. S."

U.S. Hasn't Asked For Canadian Ban

From Our Own Correspondent

WASHINGTON — Washington will be watching like a hawk over exports from Canada to Cuba.

But the Americans have neither asked us to stop Canadian shipments, nor transshipments of U. S. goods from Canada to Cuba.

And they won't make such a request unless there is a sudden ballooning of our trade with Cuba.

There has been considerable confusion on this point (FP, Oct. 22).

The U. S. ban on trade with Cuba comes under the export control law, not under the foreign assets control regulations (FAC).

It is the FAC regulations that inhibit trade by U. S. subsidiaries in Canada with China.

But under the export control law there is no legal inhibition whatsoever on subsidiary trade with other countries such as Cuba.

There might, however, be a moral inhibition wherein the parent company would request the subsidiary not to trade with Cuba, but this would be strictly a corporate action.

Under long-standing agreements between Ottawa and Washington, licenses are required for the export from Canada of U. S.-made goods.

This is primarily designed to restrict shipment of U. S.-made goods considered strategic by Washington to Russia or other Iron Curtain nations through the "back door" of Canada.

It also applies to U. S.-made goods trying to take this Canadian route to China.

Individual licenses are required by Ottawa for any goods that might come within or close to this category.

U. S.-made goods leaving for markets in Western Europe via Canada also need licenses, but these are readily granted general licenses.

In the Cuban instance, Washington probably would prefer to see individual licenses required by Ottawa for shipment of U. S.-made goods via Canada.

In fact, Washington likely would prefer to stop the shipments. But it has made no such request nor is one pending.

Thus, U. S.-made items will continue to be shipped via Canada as freely as before.

But if there is a sudden and significant increase in these shipments, Washington may then ask Ottawa to discuss the matter.

Also much of the reason for the trade "quarantine" is strictly political.

It was leaked by Vice-President Nixon in a Miami speech deliberately to win votes for himself in acutely Castro-conscious Florida, and it was imposed by the Administration to help Nixon in his presidential race.

As a practical measure, it, in fact, will not hurt Castro too much. But it may help Nixon.

U. S. exports to Cuba have fallen off sharply in the past year.

Canadian exports have been falling, too.

Canadian Policy: 'Offend Nobody'

By DON PEACOCK

OTTAWA (Staff)—Canada is walking on eggs in the Cuban Affair.

We are trying to maintain normal economic relations with Cuba until the situation cools off, without offending our far more important trading partner next door.

There was no official change in Canadian policy toward Cuba when the U. S. applied its trade embargo against Premier Castro's government.

But the policy could change swiftly if anyone tries to use Canada as a backdoor through which to ship forbidden U. S. goods to Cuba.

There have been regular consultations between the Canadian and U. S. governments on the matter and it's unlikely Canada will countenance any abuse of the situation created by the U. S. embargo.

The U. S. government made no formal moves to ensure that banned goods are not shipped to Cuba through Canada.

Our Business with Cuba

	We sold (millions) $	We bought (millions) $
1955	13.91	10.02
1956	15.37	12.28
1957	16.89	13.87
1958	17.59	18.88
1959	15.25	12.04

(We shipped $6.3 million in the first seven months of 1960 — down primarily through drop in Canadian newsprint shipments to Cuba, from $9 million for same period last year.)

(In the first six months of 1960, Canada bought $3.83 million from Cuba.)

It apparently decided to trust U. S. and Canadian exporters not to make any clandestine deals to circumvent the embargo — and rely on a sort of gentlemen's agreement with the Canadian government to back it up.

It did not introduce "destination control" on U. S. goods coming to Canada as it did, for example, on U. S. shipments to Venezuela.

This would have put the Canadian government in a far more delicate position.

It might have meant putting all our exports to Cuba under closely regulated export permits to ensure no shady shipments were made.

The Export Permits Act empowers the cabinet to apply controls to any foreign trade, if necessary "to implement an intergovernmental arrangement or commitment."

The threat of such action might prevent attempts to re-export U. S. goods.

The U. S. did not apply its Foreign Assets Control Act to the Cuban embargo — as it has long been applied to the U. S. trade embargo against Red China.

One possible reason for this U. S. decision:

Canadians have shown resentment of the act's effect on U. S. subsidiaries in this country.

Guaranteed
not to shrink . . .

Canada Savings Bonds offer Guaranteed Cashability, they can be cashed at full face value, plus accrued interest at any time, at any Bank in Canada . . . Guaranteed Security, there is none better . . . Guaranteed Interest, an average yield of 4.71% if held to maturity . . . we recommend them to everyone.

Place your order for Canada Savings Bonds without delay. Just telephone, write or come in and see us.

A. E. Ames & Co.
Limited
Business Established 1889
Offices in principal Canadian cities and in New York and London, England

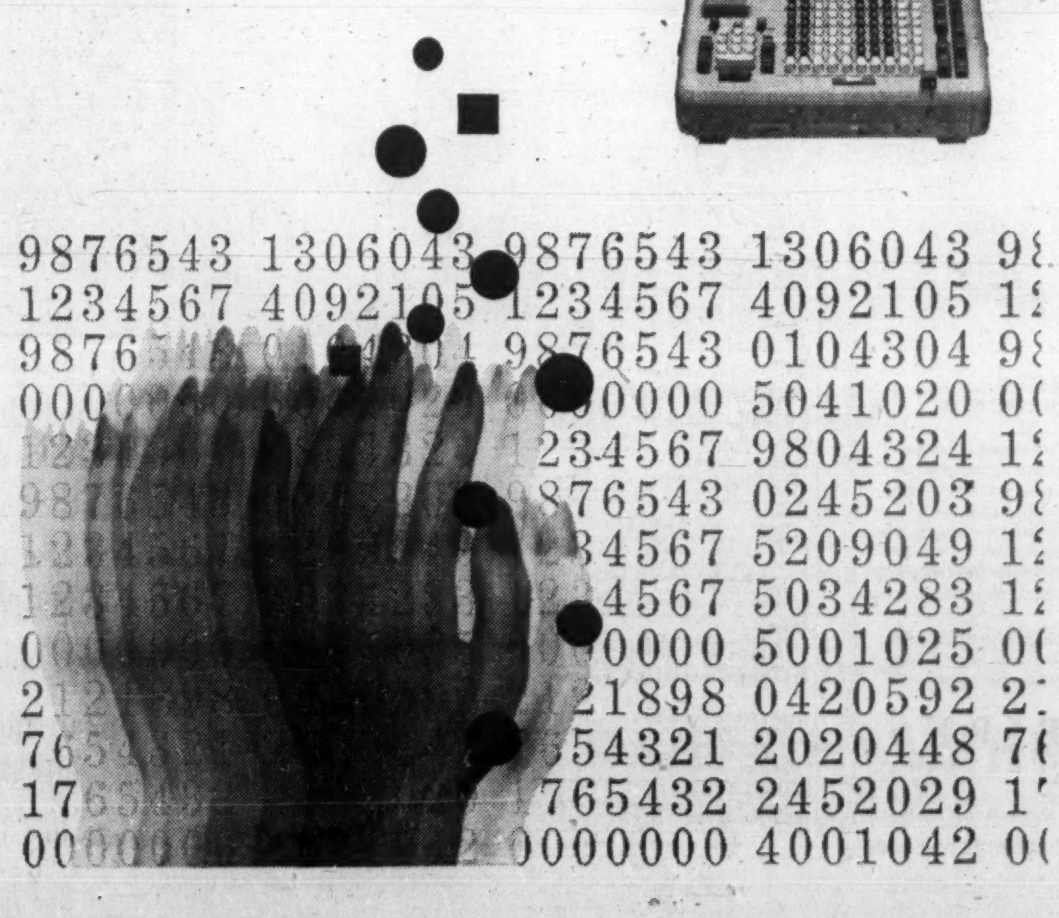
MOVE UP TO THE
ROYAL BANK BUILDING
OFFICE SPACE AVAILABLE AT THIS FINE ADDRESS
KING AND YONGE STS. AT THE SUBWAY
IN THE HEART OF
DOWNTOWN TORONTO
UNITS FROM 440 sq. ft. up to 6,778 sq. ft. for a complete floor. A convenient and distinguished address for you.
Air conditioning • Parking nearby
Enquiries: REAL ESTATE DEPARTMENT
CHARTERED TRUST
COMPANY
34 KING ST. W. TORONTO • EM. 8-7681
OR YOUR OWN BROKER

There's a feeling of finality when you figure with a Friden calculator. Friden calculators perform more steps in figurework without operator decisions than any calculating machine developed. With human error minimized, Friden figures faster. There are fourteen Friden calculators designed to speed the problems of any type of business. Learn more about the time and money saving Friden with a fifteen minute demonstration on your own figure work. Call the Friden man for proof.

JOSEPH McDOWELL SALES LIMITED
36 Mobile Drive, Toronto 16, Ontario
PLymouth 9-4121

how fast is accurate?

Friden
Sales and Service across Canada
3446



NO ACQUISITION CHARGE!

NO REDEMPTION CHARGE!
Mail coupon for descriptive folder.

Huron & Erie - Canada Trust
PENSION TRUST DIVISION, 110 YONGE ST., TORONTO
Please send me your folder about The Canada Trust Investment Fund.
NAME
ADDRESS

MacKENZIE RETREAT FOR SENIOR CITIZENS
FULLY LICENSED
Centrally located, spacious grounds, recreations. 24 hour nursing care, including special diets.
7 BLAKE ST., JA. 7-0403 HAMILTON, ONT. LI. 9-2512

Financial problems?

of course not! My investments are managed by
MONTREAL TRUST Company
15 King St. W., EMpire 2-1431
88 Eglinton Ave. E., HUdson 7-1571

ANNOUNCEMENT

COLLINS RADIO COMPANY OF CANADA LTD.

M. BINIONS

Mr. J. L. Plant, Vice-President and General Manager of Collins Radio Company of Canada Ltd., announces the appointment of Mr. M. Binions, formerly Ottawa Resident Manager, as Commercial Sales Manager for Canada.

A new Commercial Division has been established in the Company under Mr. Binions. Collins plan to place greater Sales emphasis on the Canadian Commercial Market of Communications and Aviation Products.

Mr. Binions takes over this position with a background of 7 years in the Collins organization and 15 years' experience in the Radio and Electronics field across Canada.

MACASSA MINES

Gold production at **Macassa Mines** in September is valued at $198,000, from 11,945 tons milled. Value per ton: $16.58.

BIRKS

BIRKS DIAMONDS

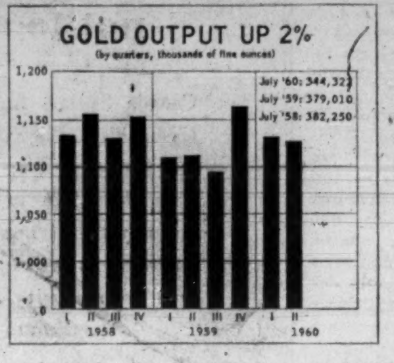
Two shapes of unique beauty . . . these jewels represent the epitome of stately grandeur. Brilliant, lasting symbols of affection . . . whether chosen for their simplicity or their elegance.

Designed and created in Birks' own Jewel Studios. Prices upon request.

BIRKS JEWELLERS

Trend of Business

Gold production increases. Gold output in July increased to 394,322 oz. from 386,858 oz. month before and 379,010 a year earlier. The gain, coupled with increases in all earlier months except April and May, brought total production for first seven months to 2,662,250 oz., an increase of 2.1% from comparable 1959 total. Value of gold production in July was $13.5 million (calculated at average price paid by Canadian Mint). Total production last year was 4,483,688 oz. compared with 4,571,347 in 1958.



Industrial production index edges up. Canada's seasonally adjusted index of production for August edged upward by 0.6% following a sharp drop in July. An increase of 0.6% in manufacturing output together with rise of 5.6% in electric power and gas utilities more than offset 2.5% decline in production of Canadian mines. Non-durable manufacturing output was virtually unchanged. Tobacco products increased substantially, textiles dropped a further 3%. Leather products rose by 3%. Petroleum and coal advanced 1% while chemical and allied industries declined 1%. Durable manufactures increased 1.6%.

Manufacturers' shipments up. Manufacturers' shipments in August were valued at an estimated $1,970 million, up 4% from month before and up 3.6% from last year's August figure. Shipments for first eight months were $15,660 million, up slightly from comparable 1959 total. August increase from a year earlier is first since March. Largest gains were in shipments of semi-durable consumers' goods, industries producing mostly for export and motor vehicles and related industries.

Total inventories at end of August were valued at $4,439 million, down fractionally from previous month, but 1.6% higher than a year earlier. Since inventories of goods in process held under progress payment arrangements declined by 28% during the year, total inventory held by manufacturers at end of August was only 2% higher than a year earlier.

Return of students to school and completion of most harvesting were main factors in reducing labor force to 6,474,000 at mid-September from 6,623,000 month earlier. Number of persons employed also dropped—to 6,147,000 from 6,271,000—while unemployed total (which includes persons on temporary layoff) declined to 327,000 from 352,000 (5.1% of labor force vs. 5.3% month before). A year earlier, labor force numbered 6,291,000; there were 6,066,000 employed and 225,000 (3.6%) unemployed.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Oct. 22)	5,900	4,522	+ 62.8	+ 1.2
Truck production	(Oct. 22)	942	716	— 25.2	— 14.7
Bus. fail. 4-wk. moving av. (no.)	(Oct. 13)	34.5	37.8	— 4.2	+ 13.9
Steel ingot production .. (tons)	(Oct. 15)	96,752	110,747	— 11.6	— 16.3
Steel production .. (% capacity)	(Oct. 15)	74.9	85.7	— 11.6	— 21.3
T.S.E. industrial index	(Oct. 25)	480.69	484.50	...	— 5.6
Yield 114 stocks	(Oct. 24)	4.75%	4.78%	+ 0.4	+ 8.4
Chartered Banks					
Personal savings . ($ millions)	(Oct. 12)	7,293	7,305	+ 0.8	+ 1.7
Loans outstand. .. ($ millions)	(Oct. 12)	6,211	6,233	+ 1.4	— 0.3
NHA mtge. hldgs. ($ millions)	(Oct. 12)	976	977	— 0.2	+ 4.8
Bank clearings					
Montreal ($ millions)	(Oct. 21)	1,193	888	+ 26.3	+ 20.1
Toronto ($ millions)	(Oct. 21)	1,612	1,248	+ 11.6	+ 12.3
Cdn. dollar .... (U. S. cents av.)	(Oct. 25)	102.314	102.054	— 0.2	— 3.1
Carloading totals	(Oct. 7)	79,653	*105,769	+ 17.3	— 6.9
Eastern Canada	(Oct. 7)	49,990	*66,951	+ 18.3	— 10.5
Western Canada	(Oct. 7)	29,663	*38,818	+ 15.7	...
Iron and steel mfg.	(Oct. 7)	877	*1,322	+ 21.3	— 23.9
Ores, concentrates	(Oct. 7)	12,760	*13,961	+ 20.8	— 12.8
Base metals	(Oct. 7)	594	*828	+ 11.0	— 0.8
Lumber, timber, plywood	(Oct. 7)	4,307	*6,044	+ 29.6	— 7.1
Cement	(Oct. 7)	712	*1,055	+ 1.7	+ 4.9
Bank of Canada holdings of					
Securities ($ millions)	(Oct. 19)	2,773	2,749	+ 1.5	+ 2.6
Short-term govt. . ($ millions)	(Oct. 19)	920	901	+ 4.1	+ 68.2
Long-term govt. . ($ millions)	(Oct. 19)	1,775	1,771	+ 0.2	— 14.7
Other securities . ($ millions)	(Oct. 19)	14	14	...	— 26.3
Department Store Sales					
% change from year earlier	(Oct. 8)	+22.8	—11.0	+ 0.6	+ 5.1

* Nine-day end-of-month period.

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
●In all industries (Index)	Aug.	162.6	161.6	—6.4	—0.4
●In factories (Index)	Aug	145.6	143.8	—7.6	—1.4
●Total nondurable good (Index)	Aug	153.8	146.5	—2.7	—0.6
Food and bev	July	156.7	160.9	+4.3	+2.2
Textiles	July	91.8	127.2	—26.8	—3.8
Clothing	July	106.5	105.5	—3.4	—4.3
Chemical products	July	222.8	233.5	—2.0	+24.7
●Total durable goods (Index)	Aug.	135.9	140.7	—13.4	—2.4
Iron and steel products	July	128.9	147.3	—9.9	—8.6
Primary iron & steel	July	140.2	161.5	—15.0	—12.8
●From mines (Index)	Aug.	253.3	262.6	—2.0	—1.5
Metals	July	210.3	202.3	+11.3	—4.7
Nonferrous smelting, refining	July	161.2	166.1	+1.8	+12.6
Gold	July	114.8	112.7	+4.3	+8.2
—From farms					
●Cattle delivered (000)	July	154	183	+4.8	+12.4
●Hogs graded (000)	July	395	534	—20.0	—26.7
Grain mill products (Index)	July	127.3	133.2	—3.7	—0.8
—From sea					
East Coast catch ($000)	Aug	7,101	10,513	—20.5	—15.1
West Coast catch ($000)	Aug.	6,077	7,496	+129.9	—24.4
—From forests					
●Newsprint (000 tons)	Sept.	571	570	+2.7	+7.1
●U. S. publishers' stocks (days)	Sept.	43	48	—6.5	—2.3
Pulp (000 tons)	Aug.	959	909	+2.9	+6.1
—In powerhouses					
Electricity (million kwh.)	Aug.	9,323	9,035	+2.1	+15.0
WHAT WE SELL—					
Retail sales ($ millions)	Aug.	1,312	1,351	—7.1	+0.5
Dept. store sales ($ millions)	Aug.	107.7	94.1	—3.9	+6.7
Wholesale sales ($ millions)	July	663	772	—15.4	—7.9
●Mfrs. outstg. orders ($ millions)	Aug.	2,015	2,072	—3.0	—5.7
Pass. car sales (units)	July	34,365	50,747	—32.3	—5.8
WHAT'S ON HAND—					
●Mfrs. inventories ($ millions)	Aug.	4,439	4,443	—0.9	+1.6
Dept. store stock sales ratio	Aug.	2.9	3.6	—6.5	—3.3
SPENDING, SAVING POWER—					
Labor income ($ millions)	July	1,562	1,580	+1.8	+3.8
Dividend payts. (Index) (annual rate)	Sept	322.7	322.2	+0.2	+7.7
JOBS—					
●Persons with jobs (000)	Sept.	6,147	6,271	—1.8	+1.3
●Jobless seeking work (000)	Sept.	327	352	—0.9	+45.3
●Do. (% of labor force)	Sept.	5.1	5.3	+2.0	+41.7
CONSTRUCTION—					
Contract awards ($ millions)	Sept.	289	221	+8.3	—14.8
FOREIGN TRADE—					
Exports ($ millions)	Aug.	480	468	+8.0	+17.1
Imports ($ millions)	Aug.	460	427	—4.3	+8.8
MONEY—					
Money supply ($ millions)*	July	13,013	12,928	+1.6	—0.5
Cheques cashed ($ millions)	July	22,508	25,882	—1.7	—5.2
Life insurance sales ($ millions)	Aug.	407	519	—25.0	—8.0
Notice deposits ($ millions)	Aug.	7,769	7,733	+1.2	—0.6
Current public loans ($ millions)	July	6,238	6,163	+2.1	+0.3

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
Consumer prices (Index)	Sept.	128.4	127.9	+0.7	+1.0
Wholesale prices (Index)	Sept	230.4	230.2	—0.8	—0.2

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots (000 tons)	July	441	482	3,616.9	+9.5
Nickel (000 tons)	July	17.8	16.2	122.5	+21.9
Primary copper (000 tons)	July	33.0	36.1	256.7	+15.2
Lumber exports (million fbm.)	June	418	497	2,236.4	+4.0
Lumber (million fbm.)	June	825	864	3,960.3	+1.5

●New item this week
Index based production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, October 29, 1960.

Bid to Boost U.S. Tariff On Iron Ore Lacks Support

From Our Own Correspondent

WASHINGTON — Canada's iron ore exports to the U.S. seem to have survived another protectionist attack.

The U.S. Tariff Commission is mulling over reports heard last week at a hearing on iron ore imports, ordered by the Senate Finance Committee and aimed at slapping on import quotas and tariffs.

It's unlikely the commission will recommend any changes in the current free entry of Canadian iron ore into the U.S.

Only one witness spoke out sharply for import restrictions.

The Steelworkers union, the big U.S. steel companies and the Canadian Metal Mining Association all strongly urged continued access to foreign iron ore, especially that in Canada.

The hearing was basically politically motivated and promoted by individuals in Minnesota, Wisconsin and Michigan where there are deposits of taconite.

Their objective is to restrict imports and thereby expand the use of U.S. taconite.

The steel companies, however, don't want the taconite. They want Canadian iron ore.

A report will be made to the Congress early in 1961 and all observers believe the Tariff Commission will recommend no changes.

During the testimony, the lone opponent of iron ore imports was Robert S. Nickoloff a lawyer and banker from Hibbing, Minnesota where taconite mines are located.

He sought a quota system which would sharply restrict iron ore imports.

Nickoloff noted that Canada should not have free entry to the U.S. market with iron ore because it is becoming increasingly protectionist.

"The Canadian government is actually taking steps to set a more restrictive import pattern. Therefore, it would seem that we would be justified in setting some restrictions on ore imports from Canada."

V. C. Wansbrough, managing director of the Canadian Metal Mining Association, however, took a totally different view before the commission.

"The most obvious reason for the rapid development of iron ore deposits in Canada and sharply increased tonnages of shipments to the U.S. is the need of the steel industry in the U.S. to secure an increased volume of ore from dependable and long-term sources of supply on economic terms," he said.

The United Steelworkers of America, which represents almost all the iron ore miners in the U.S., agreed with this position.

"Imposition of tariffs or quotas on iron ore would be harmful to steel workers and would not be beneficial to iron ore miners," it said.

These securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

$8,000,000
American Optical Company
4.40% Convertible Subordinated Debentures Due 1980
Dated October 1, 1960 Due October 1, 1980

OFFERING PRICE 100% AND ACCRUED INTEREST

These Debentures were offered by an investment banking group managed by the undersigned.

Kuhn, Loeb & Co.

New York, N. Y., October 25, 1960

Canadian Radar Gear Hits Jackpot

MONTREAL (Staff) — **Computing Devices of Canada Ltd.**, has hit the export jackpot with PHI, its Canadian-designed, military aircraft navigation set.

● **Company has lined up orders for 300 units** from seven European NATO countries. Approximate value of this business: $6.6 million.

● **Prospects look even brighter.** Indications are Computing Devices may be in line for a further 1,000 PHI sales abroad, **FP** understands.

Under development since 1952, PHI (position homing indicator) is a 24 lb. electronic device which can remember the position of a plane throughout its entire flight (**FP**, Jan. 9).

Employing radar and a computer, the device measures the plane's movements in relation to the ground, records acceleration, velocity, twists, turns and other factors. In flight, it is able to give the pilot — on command — distance and bearing to any 12 pre-selected reference points.

Initial development work on PHI was done under contract to the RCAF which has ordered 200 units for F104G Starfighters bought for Europe.

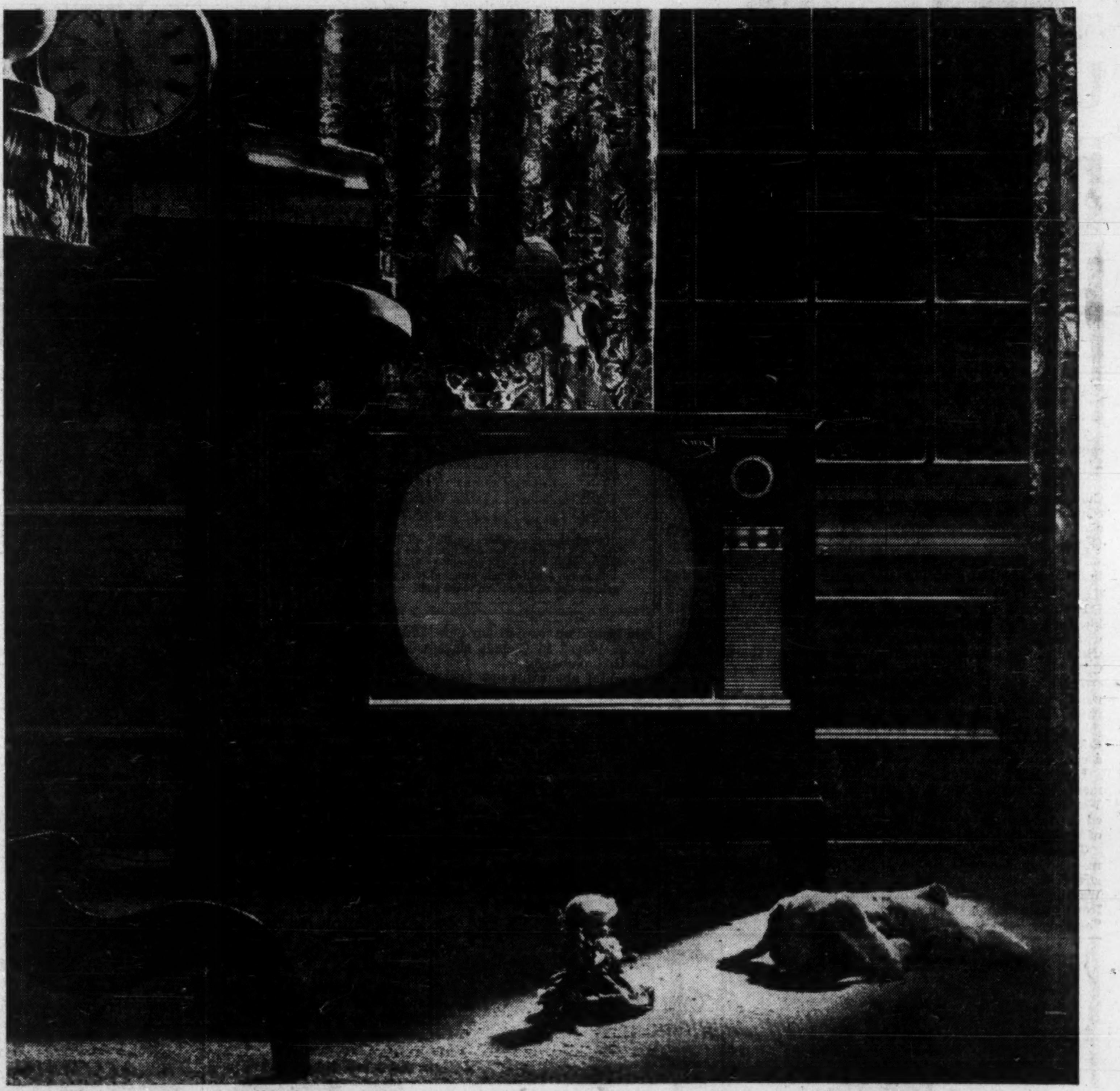
Computing Devices may also be on the verge of an export sales breakthrough with another military navigation device.

It has sold part of its ANTAC airborne anti-submarine navigation system to the French Navy for evaluation.

The ANTAC parts are for incorporation in a navigation system the French are developing for their **Breguet** "Atlantic" anti-submarine aircraft.

If the ANTAC components meet French requirements, this could open up a big new components market for Computing Devices.

CDC is an affiliate of **Bendix Aviation Corp.**, Detroit.

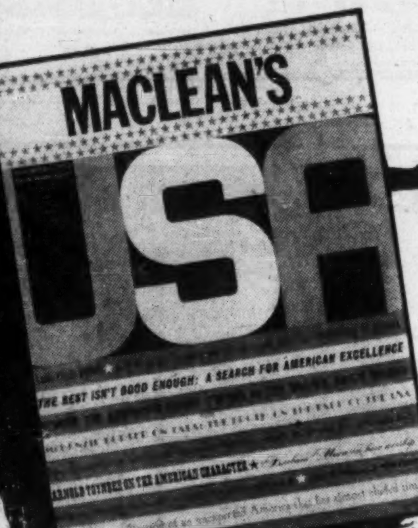


There will now be a long pause
until the customer has slept eight hours,
then made breakfast,
done the dishes,
dressed a toddler in his playsuit,
driven to a market,
and forgotten all but the best commercials.
The best commercials give her ideas she can remember.
Who can afford to run merely good ones
when only the best are remembered?
People buy ideas.

Young & Rubicam, advertising.

A BOLD REPORT ON USA '60

Many months of production make this special issue particularly significant today. Editors, writers, artists and photographers covered most of continental U.S.A. on special assignments while Maclean's overseas bureau checked five European countries. This special issue is a clear-eyed report with reasoned opinions; it is, in effect, a readable, informative portrait of "USA '60" from the Canadian viewpoint.



- **THE BEST ISN'T GOOD ENOUGH**
  "For the sake of argument," HUGH MacLENNAN writes that now we must develop a distinctive way of life
- **A SEARCH FOR AMERICAN EXCELLENCE**
  Maclean's goes against most opinion as KEN LEFOLII finds among America's faults new and encouraging strengths

McKenzie Porter on FADS
Barbara Moon on HEROES

- **WALL STREET**
  PETER C. NEWMAN studies the people and institutions so envied, yet idolized throughout the world
- **WHERE THE AMERICAN NEGRO STANDS IN THE BROWN MAN'S WORLD**
  Despite slums, discrimination, even brutality, IAN SCLANDERS finds they rise above black men anywhere
- *A folio of full-color photographs by the brilliant American, WAYNE MILLER portrays a changeless way in the midst of dynamic progress.*
- **ARNOLD TOYNBEE**
  This most eminent historian assesses America's leadership from a detached international point of view
- **RICHARD ROVERE**
  Maclean's gives "the last word" to this renowned American journalist, and his views warrant close study!

in the current issue of
MACLEAN'S
CANADA'S NATIONAL MAGAZINE
ON SALE NOW!

Maclean's stimulates fresh thinking among alert men and women, and this creates a good climate for sales. Canadians want to read Maclean's, so advertisers profit from this feeling of loyalty, belief and quality that Canadians have for "their magazine".

Watch for Flat-Rate Plan On Long-Distance Phoning

MONTREAL (Staff) — Unlimited long distance calls over wide areas at flat rates appear to be in the cards for many North American telephone users.

Major telephone companies on both sides of the border are working on what they call "wide area calling".

The new service will be offered to subscribers as an option.

The area might comprise part of a province or state, several provinces or states, or even the continent as a whole.

Rates and possible inaugural dates are being kept under close wraps by the phone companies.

"We are working on such a plan but it has not progressed to a point where we can discuss details," an official of **Bell Telephone Co. of Canada** told **FP**.

Maritime Telegraph & Telephone Co. is also investigating possibilities of wide area calling and has already held discussions about it with the Bell.

Manitoba Telephone System says the new plan is under study and that Manitoba will be included when the new system is introduced nationally.

Manitoba has a special problem. With just one large city—Winnipeg — the province does not have a heavy volume of long distance calls within the province. Most calls are person-to-person, and this raises costs.

The province has not yet adopted the direct distance dialling system. Few firms have a big enough volume of long-distance calls to make the flat rate service attractive.

Officials of **Saskatchewan Government Telephone** say the new plan is being discussed but decisions are a long way off. The province is only now studying the direct distance dialling system.

South of the border, big **American Telephone & Telegraph Co.** also has a wide area calling plan under development.

The new service should be of principal interest to companies which make a large volume of long-distance telephone calls. Number of potential customers will be determined largely by rate charged for the service, a point on which the phone companies are keeping mum for the present.

Some telephone officials note that introduction of wide area calling is another step in the general trend of eliminating the distinction between local and long-distance phone calls.

Many phone companies, in recent years, have introduced extended area coverage under which calls to suburban areas, which formerly involved a small toll charge, were incorporated into the local calling area.

Wide area calling, observers say, should complement recently introduced direct distance dialing. For the phone companies, the flat charge would eliminate the necessity of accounting calls by time, person calling and place called, an expensive procedure.

Australian Drill-Makers Take Bite Out of Canadian Market

Here's a unique twist to the steel drill story in this country.

Two Australian drill-makers are carving themselves out a substantial chunk of the Canadian market in competition with johnny-on-the-spot drill-makers.

But the story cuts further than that.

The drill-makers from "down under" are buying their special tool steel right here from Atlas Steels in Welland, Ont.

They transport the steel drill-rod half way across the world to their plants in Victoria state, where they make it up into a wide range of high-speed steel twist drills.

The drills are then sent back across the Pacific to Canada, where they sell in competition with the home-made product.

"Not only that. They are under-cutting us," one of the Canadian drill-makers told **FP** this week.

The Australian firms: **Frost Engineering Co.**, Hamilton, Vic., and **Patience & Nicholson**, Marybrough, Vic.

Part of the answer lies in relative labor costs — and labor is the big item in making steel drills.

Request Probe Packing Firm's Bonds, Shares

Two minority shareholders of **Brandon Packers Ltd.**, Brandon, Man., have filed a request with the Manitoba Public Utilities Board for an investigation of transactions involving the bonds and shares of company.

The two are G. R. Rowe, a teacher, and Dr. D. S. Doran, dentist, both of Brandon.

J. C. Donaldson, former owner of the company, said the two had no right to complain as they received their shares for nothing, as bonuses which he had given those who had bought company debentures in 1946.

Rowe said that, while this was true, Donaldson had in the meantime sold his shares for $15 each while the best offer given other shareholders was $10.

He added: "Mr. Donaldson has cashed in not only his common shares, but his preferred stock as well. He got $52,000 for this. We haven't received anything for our preferred stock."

They are asking to find out, among other things, why a number of preferred shares owned by Donaldson were redeemed while other preferred shares of the same issue were left with the small holders (there are said to be between 200 and 300 minority shareholders).

They also ask whether the proceeds of the 1956 bond issue were used for the purposes set forth in the prospectus.

The Ontario Securities Commission is understood to be looking into the matter as well.

This latest development follows on the judicial inquiry into the bitter six-month strike at the packing plant this year.

The inquiry, expected to resume shortly, heard evidence on the labor dispute but soon also heard evidence on complicated financial transactions involving companies controlled by Hugh Paton and D. Hubert Cox.

Paton and Cox are controlling shareholders of **Great West Saddlery Co.** which at last report held 94% of the packing firm's shares (**FP**, Oct. 8). The two said they would go to Brandon to explain transactions, but to mid-week had not done so.

CAMPBELL RED LAKE

Gold production from **Campbell Red Lake Mines** in the third quarter was $1,465,058, from 64,728 tons milled. This compares with production of $1,421,126 for the second quarter of 1960 and $1,346,963 for the third quarter last year.

"May I give you a lift to town? I have a Tilden waiting"

A friendly gesture — as natural to businessmen as reserving a TILDEN Chevrolet in advance. Wherever you travel in Canada, take the strain out of those busy itineraries by having a TILDEN meet you at all stopover points. Just call your local TILDEN man.

Tilden System Head Office:
1194 Stanley Street, Montreal — Tilden places your U.S.A reservations through National Car Rentals

TILDEN
The CANADIAN Name in World-Wide Car Rentals

Shawinigan's Nine-Month Net Up 10%

MONTREAL (Staff) — Consolidated net profit of **Shawinigan Water & Power Corp.** for nine months ended Sept. 30, 1960, totaled $10.4 million, 10.4% higher than $9.5 million in the corresponding period last year.

Earnings per common share equaled $1.16 on 7,827,295 shares outstanding compared with $1.05 on 7,695,777 shares outstanding at Sept. 30, 1959.

Sales of electricity were up 8% to $60.6 million while other operating revenue and non-operating income rose 6.2% to $2.3 million.

Additional power purchased together with higher provisions for depreciation and taxes increased total operating expenses by 9% to $47.8 million.

For the three months ended Sept. 30, 1960, indicated net profit was $3,272,318 or 35c per common share on total operating revenue of $20.3 million. This was 3.9% higher than 1959's third quarter net profit of $3,150,157 or 34c a common share on total operating revenue of $18.8 million.

Sales of electricity in the third quarter increased 8.17% to $20,057,357 from $18,552,324 in the corresponding period last year.

Here are comparative details, consolidating Shawinigan with **St. Maurice Power Corp.** and **Southern Canada Power Co.**:

	1960 $	1959 $
Nine months ended Sept. 30:		
Total operating rev.	61,514,857	57,021,212
Less: Power purchased	10,007,307	8,397,440
Other expenses	20,687,810	19,556,928
Depreciation	8,256,900	7,817,200
Income taxes	8,813,662	8,033,200
Total oper. income	13,749,178	13,216,444
Other income	1,418,526	1,288,623
Less: interest	4,335,835	4,651,414
So. Can. Pr. divds. & min. int.	400,420	403,344
Net profit	10,431,449	9,450,309

ONTARIO MAPS

New maps available from the Ontario Department of Mines include: five geological maps devoted to each of the townships of Leroche, Cynthia, Belfast, Joan and Phyllis in the district of Nipissing; 10 aeromagnetic maps (ninth issue in the 163 map series covering northwestern Ontario) covering the most easterly strip overlapping the Kenora and Thunder Bay districts.

Casa Rosada (executive offices of the Argentine government) — five blocks from Bank of America

NOW... a man-on-the-spot in Buenos Aires!

Bank of America has now opened a branch in Buenos Aires, conveniently located at Maipu 250 in the heart of the city's financial district.

Together with our long-established Representative Office in the Argentine capital, Bank of America's new Buenos Aires Branch now offers you *complete* international banking service.

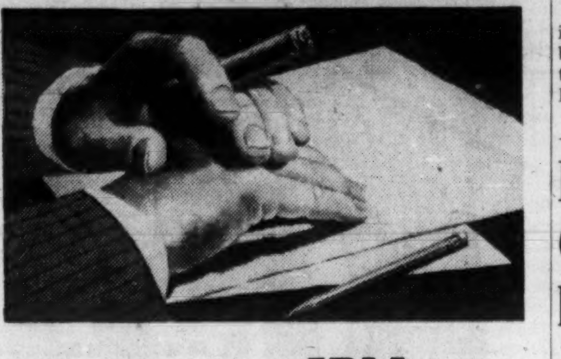
From Buenos Aires to Bangkok, from Manila to Milan—other Bank of America men-on-the-spot are ready to represent you in your dealings abroad. Each of them is an authority on his locale. He knows how to expedite your business in his part of the world.

Why not find out more about our International Banking Organization? Just give us a call.

OVERSEAS BRANCHES: London • Manila • Tokyo • Yokohama • Kobe • Osaka • Bangkok • Guam • Okinawa • Lagos • Buenos Aires; REPRESENTATIVE OFFICES: New York • Washington, D.C. • Chicago • Mexico City • Rio de Janeiro • Buenos Aires • Lisbon • Milan • Zurich • London • Paris • Duesseldorf • Beirut • New Delhi • Tokyo; BANK OF AMERICA (International)—a subsidiary. New York • Guatemala City • Paris • Duesseldorf • Hong Kong • Singapore • Kuala Lumpur • Beirut; BANCA D'AMERICA E D'ITALIA: over 60 Branches throughout Italy; CORRESPONDENTS WORLD-WIDE

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION • MBR. F.D.I.C.
HEAD OFFICES: SAN FRANCISCO 20 • LOS ANGELES 54
BANK OF AMERICA (INTERNATIONAL), NEW YORK CITY 5

The most beautiful letters you have ever seen

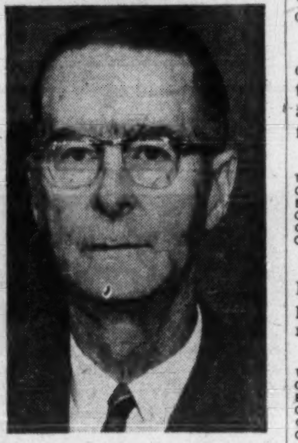


typed on the new **IBM** electric

ANNOUNCEMENT

BEATTY BROS. APPOINTMENTS

W. F. PEARSON



O. B. BROWN

Mr. G. E. Beatty, President of Beatty Bros. Limited, announces the appointment of Mr. W. F. Pearson and Mr. O. B. Brown to the Board of Directors. Mr. Pearson is General Sales Manager of the Company's Farm Lines Division. Mr. Brown is Export Manager and Vice-Chairman of the Board of Beatty Bros. Tenbury Ltd., England. Both Mr. Pearson and Mr. Brown have been with the company in a Sales Management capacity for many years.

The more you know about Scotch

the more you like Ballantines

"the superb Scotch"

Gold Stocks Feature In London Market Too

Special Correspondence

LONDON — Gold mining shares have taken much of the limelight, with quotations fluctuating widely under the influence of changes in the gold price.

Speculators have been buying the shares of the lower-grade producers, which would benefit most from a rise in the official dollar price of gold.

Elsewhere markets have been irregular, though government bonds have continued to attract quiet support on hopes of lower interest rates.

Steels perked up following the announcement of a £36 million expansion plan by **Dorman Long.** Prices are still mostly well below their 1960 peaks.

Commentators are still urging investors to be cautious in their purchases.

The Economist suggests a selective look at the capital goods trades, at suppliers to the steel industry and possibly steel companies themselves.

It believes that "one can no longer rely on a rise in the general (business) tide to keep all and sundry afloat."

Here are Canadian prices of some leading U. K. securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Recent Ask $	Oct. 17 Bid $	Sept. 19 Bid $
Industrials				
Bowater Paper	7⅜	7⅝	7⅜	7¾
CPR 4% nc pref.	1.72	1.77	1.72	1.74
Courtaulds	7¾	8¼	7⅝	7¾
Daily Mirror "A"	1¾	2	1¾	1¾
Hawker Siddeley	4⅛	4½	4⅛	4⅛
Hudson's Bay Co.	20½	21	21½	22¼
Imperial Chemical	9.80	10	9.80	9.30
Motors				
British Motor Corp.	2⅛	2⅜	2	2⅛
Ford Motor	12½	13	12¼	12⅞
Jaguar	8¼	8⅝	8¼	8½
Oils				
British Petroleum	6½	7	6¾	6⅝
Shell Trans. & Trading	18	18½	18¼	16⅝
Royal Dutch	32	32½	34	30⅞
Steels				
Colvilles	10¾	11¼	10⅝	10⅝
Dorman Long	5¾	6¼	5½	6
Steel Co. of Wales	5⅞	6⅜	5⅝	6
Stewarts & Lloyds	6¼	6¾	6	6⅝
John Summers	8½	9	8¼	9¼
United Steel	11⅛	11⅞	10¾	11⅛
South African				
Free State Geduld	19⅛	19⅝	17⅝	17¼
Blyvoors	4.10	4.40	3.70	3.55
President Brand	8⅞	9¼	8⅛	8⅝
Govt. Bonds	$ per £100			
Convers. 5/71	252	255	252	247
Transport 3/78/88	170	172	169	166
Victory 4/76	256	259	255	251
War 3½ Perpetual	169	172	167	166

Little L. Lac Operating Profits Less

Lower earnings this year are suggested for the **Little Long Lac** group of gold producers, based on operating statistics released for eight mines covering first nine months of this year.

Only one company, **Barnat Mines**, reports an operating profit higher than the profits before taxes in the comparable period of 1959. Here are the statistics:

BARNAT MINES scored an operating profit of $221,910 in the period, boosted well up from an operating loss of $163,887 in first nine months last year.

	— First Nine Months — 1960	1959
Tons milled	319,435	155,186
Gold, oz.	48,605	27,739
Bullion value	$1,639,450	$ 930,551
Cost aid	230,600	285,023
Operating costs	1,648,140	1,379,461
Operating profit (loss)	221,910	(163,887)

BEVCON MINES operating loss increased in the reporting period, to $65,884 from first nine months' loss of $19,561 in 1959.

	— First Nine Months — 1960	1959
Tons milled	177,122	181,719
Gold, oz.	19,534	22,230
Bullion value	$660,007	$748,795
Cost aid	200,720	228,413
Operating costs	926,612	996,770
Operating loss	65,884	19,561

EAST MALARTIC MINES operations returned $373,767, down from the last nine months' profit before taxes of $417,648.

	— First Nine Months — 1960	1959
Tons milled	406,939	407,862
Gold, oz.	81,609	80,880
Bullion value	$2,750,509	$2,710,108
Cost aid	83,690	243,854
Operating costs	2,460,432	2,536,314
Operating profit	373,767	417,648

LAKE SHORE MINES, where electrical difficulties in February and March forced a lower milling rate average, had operating profit slightly down, to $134,142 from $137,602.

	— First Nine Months — 1960	1959
Tons milled	129,647	135,422
Gold, oz.	49,527	50,667
Bullion value	$1,682,813	$1,707,658
Cost aid	294,000	278,000
Operating costs	1,842,671	1,848,056
Operating profit	134,142	137,602

McKENZIE RED LAKE dipped to a loss of $22,745, compared to profits before taxes of $19,367 in 1959's first nine months.

	— First Nine Months — 1960	1959
Tons milled	62,679	57,945
Gold, oz.	13,743	12,930
Bullion value	$463,912	$434,418
Cost aid	131,261	133,431
Operating costs	617,920	548,482
Operating profit (loss)	(22,745)	19,367

MALARTIC GOLD FIELDS operating profit dropped 33%, as the company reports profit before taxes of $261,278 ($435,331).

	— First Nine Months — 1960	1959
Tons milled	311,695	448,287
Gold, oz.	49,638	74,028
Bullion value	$1,667,799	$2,474,188
Cost aid	209,350	255,980
Operating costs	1,615,870	2,294,837
Operating profit	261,278	435,331

NORLARTIC MINES had operating profits of $66,068. Previous period (loss of $17,076) is only four months as ore shipments started June 1, 1959.

	— First Nine Months — 1960	1959
Tons milled	98,439	41,938
Gold, oz.	12,866	4,281
Bullion value	$432,861	$141,969
Cost aid	132,190	43,980
Operating costs	498,983	203,025
Operating profit (loss)	66,068	(17,076)

NOTE: Company commenced ore shipments June 1, 1959.

WRIGHT - HARGREAVES MINES reports profits before taxes and depreciation of $196,431. This is down from $246,082 in comparable 1959 period.

	— First Nine Months — 1960	1959
Tons milled	123,595	127,566
Gold, oz.	46,741	51,493
Bullion value	$1,580,680	$1,728,613
Cost aid	255,000	240,000
Operating costs	1,639,249	1,722,531
Operating profit	196,431	246,082

Medallion Doubles Crude, Gas Sales

Medallion Petroleums reports crude and gas sales more than doubled, in six months ended Aug. 31, to total sales of $1,144,105 ($510,041 in the same period last year).

Oil production was 461,764 bbl. (222,512) and gas output was 2,017 million cu. ft. (925).

In Alberta, a new gas discovery in the Knappen area is on farmed out lands in which the company owns 6¼ to 12½% interest.

In B. C., the scheduled line of **Gas Trunk Line of British Columbia** will benefit the company when new laterals connect to Medallion's Boundary Lake field zones.

In Saskatchewan the company expects to undertake additional drilling in the Midale area.

New Nuclear Association On the Hunt for Members

Canadian Nuclear Association, founded this month by business and political leaders, to stimulate national development of nuclear energy for peaceful purposes, is appealing to industries, government agencies and educational institutions to become active members.

"We want every organization and company across the country interested in Canada's nuclear future to join us," said John Hore of **Rio Tinto Mining Co. of Canada,** the association's acting secretary.

"Our aim is to operate as a central agency for all groups associated with the growth of nuclear industry so that the nation itself can derive the full benefits from its development," he said.

The CNA was conceived earlier this year when the Ontoria government sponsored Canada's first conference on nuclear energy.

A group of businessmen from industries most directly concerned with nuclear energy subsequently decided that national effort could be co-ordinated and the public informed of progress only by the creation of a national association.

Their efforts led to the formation of the CNA with four principal objectives:

- **To promote and foster** the healthy growth of the uses of nuclear energy and radioisotopes.
- **To encourage** co-operation between industries, government departments, educational institutions and other agencies sharing a common interest in the development of economic power.
- **To provide** a forum for discussion of the problems to the nuclear industry or to the Canadian public generally.
- **To stimulate** co-operation with other associations with similar purposes.

The founding president is I. F. McRae, chairman of **Canadian General Electric Co.** and the vice-president is Hon. Robert W. Macauley, Ontario Minister of Energy Resources.

The 11 directors represent nine companies, the New Brunswick Electric Power Commission and the University of Saskatchewan.

Interested organizations should apply for further details to the president, Canadian Nuclear Association, Box 475, Adelaide St. Postal Station, Toronto.

RENABIE GOLD

Renabie Mines Ltd, milled 15,127 tons during September to produce bullion valued at $111,865 ($7.40 per ton).

RSC

4.71%

That's the average yield per year (if held to maturity) of the new 1960

CANADA SAVINGS BONDS

What's more, they are cashable any time at full face value plus accrued interest. These bonds come in denominations of $50 to $5,000 with a limit per buyer of $10,000. They are also available to estates.

To order your bonds just telephone, write or call in at any of our offices.

ROYAL SECURITIES
CORPORATION LIMITED

244 ST. JAMES STREET WEST
MONTREAL

360 BAY STREET
TORONTO

Montreal Toronto Halifax Saint John Quebec Ottawa
Hamilton Winnipeg Calgary Edmonton Vancouver Victoria
Charlottetown St. John's New York

60-39

(Photo by Langford Studios Ltd., Montreal)

LE SOLEIL
MAKES SOUP SALES SOAR IN QUÉBEC CITY!

Brand preference surveys in Metropolitan Quebec between 1956 and 1959 proved conclusively that nothing else sells so effectively in this rich market as the *local* papers, LE SOLEIL — L'ÉVÉNEMENT-JOURNAL. Only they offer near saturation coverage—*92 per cent of all homes*—with top-quality R.O.P. spot color and full color available to advertisers six days a week! Quebec City is without doubt a *daily newspaper* market. No other media can provide the same penetration, the same potent selling persuasion as LE SOLEIL—L'ÉVÉNEMENT-JOURNAL — the papers that shape the buying habits of the people of Metropolitan Quebec!

Aylmer proved it!

AYLMER soups, advertising extensively in Le Soleil—L'Événement-Journal, boosted their brand preference rating in the Quebec City market from 26% to 40% between 1956 and 1959 (C.D.N.P.A. Consumer Survey).
LEADING COMPETITOR, concentrating mainly in other media, saw its rating *drop* from 49% to 40% in same period!

For further information on this powerful advertising buy, contact:

QUEBEC CITY: Home Office, 590 rue de la Couronne, Québec 2, P.Q. Phone: LAfontaine 5-7131
TORONTO: 12 Richmond St. E., Toronto 1 — EMpire 4-6922
MONTREAL: 1500 St. Catherine St. W., Montréal — WE. 2-4928

So can you with your product when you advertise in

LE SOLEIL

L'ÉVÉNEMENT - JOURNAL
QUÉBEC CITY

ABC Circulation over 130,000

ANNOUNCEMENT

SOREL INDUSTRIES PRESIDENT

A. LUDGER SIMARD

A. Ludger Simard, O.B.E., D.Sc., who has been elected President of Sorel Industries (1959) Limited. Mr. Simard who is widely known in shipbuilding and shipping circles is also President of Marine Industries Limited, Branch Lines Limited, Sorel Steel Foundries Limited, Richelieu Knitting Ltd., A. L. Simard, Inc., and a Director of Engineering Products of Canada Ltd.

CANADIAN APPRAISAL COMPANY, LTD.
Serving Canadian Business since 1900

European Roundup

France is Obstacle To European Union

By ERNEST WAENGLER

THE MINISTERS' Conference of the European Free Trade Association (Outer Seven) has brought no great sensations, but it made visible certain trends that could be significant to Canada.

The most important results:

• **The speed-up of tariff reductions** between members will not be as radical as many anticipated. The original date for the next round of duty concessions, Jan. 1, 1962, may be advanced by six months. The final decision will be made at the next Ministers' Conference in February 1962.

• **The question of whether EFTA should take on the Inner Six** in all-out competition or try for a partial merger with ECM has not been settled.

Faster internal tariff liquidation was advocated by the representatives of the U. K., Switzerland and Sweden but opposed by Denmark and Norway.

The U. K. is said to have convinced her Outer Seven partners that she is no longer the main obstacle to a rapprochement with the Inner Six.

France was singled out as the country responsible for preventing a fusion of the two blocs. However, it was recognized that the next initiative toward better contact with ECM should come from EFTA.

It was agreed that the newly formed Organization for European Co-operation and Development (with Canadian and U. S. participation) should be the logical mediator between the Six and the Seven and should therefore have maximum powers in the field of trade policy.

The insistence of the Six at the Geneva GATT Conference on discussing tariff reductions on a reciprocal basis is said to have "hardened" the position of the Seven who now want to ally themselves with the other GATT members against ECM.

* * *

CANADIAN EXPORTERS to West Germany should find that the customs treatment of their shipments will be faster and more efficient after Jan. 1, 1961, when the new Customs Act which has just been approved by the West German government comes into force.

The German Ministry of Finance states that the new act "puts economic rather than fiscal considerations into the foreground" by speeding up and simplifying customs clearance and giving more lenient treatment to minor infractions.

Its most important points:

▶ **Where there is no uncertainty as to the classification** of goods, clearance is no longer necessary. The importer makes a declaration and the duty is collected afterward.

▶ **Instead of a duty** to inspect import goods customs officials will now have a right to inspect them. This right will be waived in many instances.

▶ **Railways will no longer have to offer shipments for inspection** at the borders but will carry them in bond to destination.

▶ **Owners of bonded warehouses** will no longer have to make separate entries each time they take merchandise out of bond.

▶ **Customs officers will have more freedom** in waiving rules wherever regular procedure causes more delay and work than the case warrants.

▶ **Petty smuggling** involving less than 200 marks ($46) in duty will no longer be subject to criminal prosecution and will only be fined double duty.

* * *

From January to July 1960, Italian automobile production was 39.1% higher than in the corresponding period of last year and 402,208 units left the factories in the seven months.

Export of cars increased only 6% and the proportion of exports to total production fell from 45.4% to 34.7%.

In the first five months of this year, Canada imported 519 Italian cars and trucks, compared with 851 for the same period last year.

* * *

FRENCH AUTO exports, too, are on the increase, from 276,914 vehicles in the first half of 1959 to 344,703 in the same period this year.

However, exports have shown some decline toward the middle of the year.

Canadian imports of French cars and trucks are sharply reduced, from 5,592 in the first five months of last year to 3,944 in the January-to-May period this year.

* * *

RUSSIAN INDUSTRY is running into quality problems, to judge from recent articles in the Soviet press.

There have been strong attacks against the tendency to aim exclusively for quantity and fulfilment of production quotas, resulting in ever-increasing rejects, complaints and unsatisfactory durability of consumer goods.

According to official figures released by the Trade Ministry, 20% of the furniture produced last year had to be rejected by retailers.

Of 1,600 television sets received by a Moscow department store, 320 were unsalable because of bad quality.

Women's stockings made of a synthetic fibre called Kapron are said to get runs within hours of use.

Of an entire month's output of a textile plant near Moscow, 31% had to be rejected and the rest classified as third quality.

One article, signed by the Trade Minister of the Russian Soviet Socialist Republic, appeals to the "quality consciousness" of each worker and points out that the number of quality control personnel cannot be further increased, since 14% of all Soviet industrial employees are already engaged in quality control.

Irish Lord With Real Deal Recruiting New Industries

Northern Ireland offers big incentives to Canadian manufacturers interested in setting up branch plants in Europe.

A dapper little Ulster nobleman of military bearing, Lord Glentoran, 48, commerce minister for small (1.4 million population) Northern Ireland visited Toronto and Montreal this month making a strong sales pitch.

He's chief promoter — and one of the architects — of a heavily subsidized government plan to entice new industries offering:

• **Direct, unconditional grants** of a third of the capital cost of buildings, machinery and equipment for firms prepared to put in their own facilities.

• **Or construction will be done to order by the government** of Northern Ireland, leased at a cost of 18c to 36c sq. ft. per year, plus option to buy with payments spread over a 25-year period.

• **Special grants** are made by the government to help train unskilled workers in trades required by the new industries.

The grants are heavily subsidized at the beginning of the training period. As the employee's efficiency and usefulness grows, the amount of government payment drops.

• **New industrial concerns pay only 25% of local taxes.** Annual rate on a factory of 20,000 sq. ft. in Belfast is about $1,120.

This industry-luring scheme costs the government $15 million a year, or 10% of the "provincial" budget of Northern Ireland.

Lord Glentoran is sorry that so far not a single Canadian company has accepted the offer.

But he's happy about results of promotion work in the U. S.

Since 1945 about 50 U. S. firms have established subsidiaries in Northern Ireland — in textiles, synthetic fibres, hosiery, record players, railway equipment.

In the last two years U. S. capital investment has been $50 million.

The minister said the new industries are needed to combat high unemployment, running now at the rate of 6% of the labor force.

Rapidly increasing population and rising unemployment as farms become more mechanized are aggravating the problem, he said.

And there's no demand for ships or aircraft — two of the country's chief products.

Lord Glentoran said even the linen industry is suffering as synthetic products replace the hand-made cloth. (The minister was wearing a nylon shirt on his visit.)

He said Northern Ireland offers entrance to the U. K. market at a time when the living standard there is shooting up.

Other advantages: Commonwealth preference and world trade in the sterling bloc, as well as trade with the other six nations of the European Free Trade Area.

Lord Glentoran is "certain" that a bridge will be built between EFTA and the European Common Market.

"We cannot afford tariff war between the two blocs.

"We look forward to a third bloc being formed, including North America," he said.

If a Canadian firm decided tomorrow to set up a plant in Northern Ireland, how soon would a building be ready? Lord Glentoran was asked.

"We have 18 factories ready for leasing to industry.

"One U. S. firm signed the deal in November, was assembling in December and exporting in January," said the minister.

Effective October 31, 1960

Our new address will be:

220 BAY STREET
TORONTO 1, ONTARIO

Our telephone number will remain the same:

EMpire 6-6996

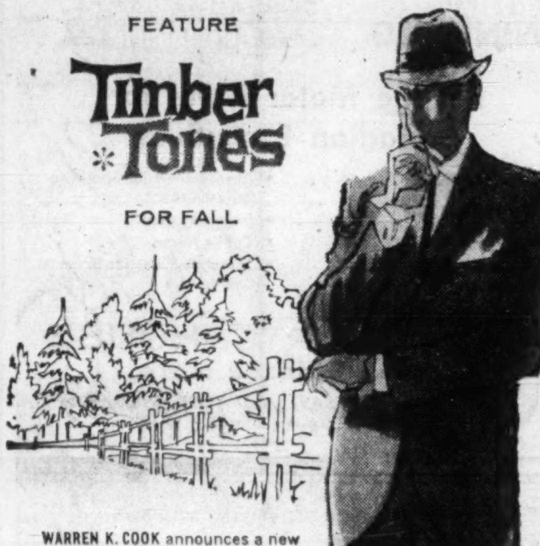
WISENER, MACKELLAR AND COMPANY
LIMITED

*The most distinctive Warren K Cook suits of all...

FEATURE

Timber Tones

FOR FALL



WARREN K. COOK announces a new range of patterns and materials for the better-dressed man this Fall. Burma Teak . . . Verdant Spruce . . . Burnt Olive . . . and a score of others, flecked and checked in greens and browns as subtle and varied as nature itself. We call them TIMBER TONES—you will call them superb. And the distinctive styling of Canada's leading designer will assure you that you are well-dressed when you need to be. Call in and see them—soon.

Warren K Cook

ANNOUNCING

The formation effective November 1, 1960 of

MACDOUGALL, MACDOUGALL & MACTIER LTD.

MEMBERS: MONTREAL, CANADIAN AND TORONTO STOCK EXCHANGES

successors to

MACDOUGALL & MACDOUGALL

and

MACTIER & CO.

affiliated with

MACTIER & CO. LIMITED

MEMBER: THE INVESTMENT DEALERS' ASSOCIATION OF CANADA

DIRECTORS

W. S. M. MacTier	H. C. T. MacDougall
J. A. Leddy	P. B. Reid
A. M. Dobell	T. E. Price
J. M. Baird	G. A. Deveney

ASSOCIATES

V. A. B. Le Dain	N. L. C. Mather
P. P. Barrett	H. W. Parsons

ALDRED BUILDING MONTREAL 1 VICTOR 9-5621

This dictating machine will "spoil" you for any other type—at any price!

TELEFUNKEN 600 The world's most convenient dictating machine

It's a proven fact. The happiest users of the Telefunken 600 are business people who previously owned some other machine.

No matter what, how, or where you dictate, the Telefunken 600 will serve you as no other machine can. Use the coupon below for a free trial—compare it with your present machine or any leading machine now available—and you'll see it for yourself: No dictating machine has the combination of convenience features built into the Telefunken 600.

NO CORDS—NO CONNECTIONS

The fully transistorized Telefunken 600 can be operated anywhere you choose. No bother about electrical outlets or extension cords, because the power comes from a rechargeable battery which is guaranteed for five years. Wherever you sit, stand or move, your dictating machine is ready for action. Equipped for "plug-in" use whenever desired.

REUSABLE MAGNETIC DISCS

No one-shot belts or troublesome tapes with the Telefunken 600. You record on economical magnetic discs which can be reused some 10,000 times and are practically indestructible. Flat and paper-thin, they can be dropped, filed, clipped to a letter, folded or mailed without fear of damage. No other recording medium can give you the pin point accuracy in scanning, indexing, erasure and playback available with these grooved discs.

ALL IN ONE UNIT

Small offices with low budgets can avoid the extra expense of a separate transcription machine. The Telefunken 600 is both a dictating *and* transcribing unit. Seconds after you are through talking, your secretary can be typing from the same machine. And she'll appreciate the crisp clarity of sound from the magnetic discs, which cut background noise and eliminate crosstalk completely.

LIGHT AND COMPACT

Engineered by Telefunken, a world leader in electronics, the 600 measures only 8" x 11"—about the size of a letter—and slightly over 2" in height. It can be placed anywhere on your desk—even under the telephone—or slipped into a desk drawer. Weighing only 5½ lbs., it is the most portable of all dictating machines. However you travel . . . plane, train, car or boat . . . the Telefunken 600 is ready to operate instantly wherever you are.

FINGERTIP CONTROLS

No dial twirling or button pushing on the Telefunken 600. *All* the controls are on the microphone in your hand—instant start-stop, record, playback and backspace. The microphone also acts as the playback speaker, with volume control that can be set for private or conference use.

SECRETARY SAVERS

Waste time and motion is eliminated by the transcription aids available with the Telefunken 600. Your secretary controls the machine with her choice of foot or fingertip control unit, and listens with tiny stethoscope earphones which are specially designed for minimum fatigue. A single ear unit is also available for use when one ear must be kept free for telephone answering.

VERSATILE ACCESSORIES

There are several accessories which give you the widest possible benefits from your Telefunken 600. A telephone adapter which enables you to pick up both ends of a conversation without the need for any electrical connection. Handsome leather travel case from which the machine need not be removed for use. Magnet eraser to clear a disc instantly, as an alternative to erasing by merely dictating directly over the old recording. These and many others let you take full advantage of the versatile Telefunken 600.

Mail this coupon today and prove it to yourself.

One week TRIAL FREE

TELE FUN KEN

APPLIED BUSINESS SYSTEMS LIMITED
434 Church Street, Mimico, Ontario.
I would like to have a demonstration of the Telefunken 600 Dictating Machine, after which I may keep it for a one week trial without any obligation.

NAME

COMPANY

ADDRESS

CITY ZONE PROV.

Deer Hunting Now Booming Industry

From Our Own Correspondent

WINNIPEG — For most of Manitoba, a major business gets under way Nov. 7 with opening of the deer season.

Of all activities in the province, commercial, industrial or recreational, few have grown faster than deer hunting.

The annual number of licensed hunters is more than eight times that of 1937, two and a half times that of 1945.

Records of the game branch go back to 1914. In that year hunters took 814 deer.

In 1951 slightly more than 40,000 licensed hunters took 30,950 deer.

Last year 80% of those who got a license also got their limit of one animal.

In many jurisdictions in the U. S. 35% is considered good.

The army of hunters has at least $2 million sunk in rifles to say nothing of cost of ammunition and transportation.

In spite of more hunters and bigger kills, the deer population keeps increasing.

For purposes of big game administration, Manitoba is divided into numerically designated areas.

In No. 1 and No. 2 in the Far North, the season opens earlier, starting Oct. 31, closing Nov. 19.

In five areas, those nearest the northern ones, the season is Nov. 7-19.

In six others, that comprise the southern part of the province the dates are Nov. 7-26.

License fee to shoot deer is $5 for residents, $25 for non-residents, if from other provinces of Canada, $40 for residents of other countries.

Those wanting to try for a kill with bow and arrow have already had their chance, Oct. 7-15.

LAGUNA BEACH, CALIF.
HAMILTON HOUSE MOTOR LODGE
Complete housekeeping apartments and rooms. Garages. One block to beautiful Crescent Bay. Rates $75 a month up.
1435 NO. COAST BLVD. Phone HYat 4-2508

TRAVEL ARRANGEMENTS
World-wide Service
Air - Ship - Bus - Rail
Cruises - Tours - Hotels
O. K. JOHNSON & CO. LIMITED
697 BAY ST. — EM. 6-9488

LAGUNA BEACH

COME! BASK IN THE SUN!
Wonderful yachting, surfing, golf, lawn bowling, fishing. Fine continental restaurants, unique shops, art, stage and film festivals.
A winter rendezvous for people of culture.
Close to Disneyland, Missions, Old Mexico, Santa Anita.
Hotels, motels and apts. for every budget. A Holiday Discovery you'll love. Plan early. Write now for free brochures and accommodation information.
LAGUNA HOLIDAY
280 PARK AVENUE
LAGUNA BEACH, CALIF.
In the Semi-Tropic Zone

Traffic Accidents Cost $300 Million

Traffic accidents cost Canadians $300 million a year. There are 45 accidents every hour with a daily toll of nine killed, W. Arch Bryce, executive director, told the Canadian Highway Safety Council annual general committee meeting in Toronto last week.

Ira G. Needles, Kitchener, Ont., retired board chairman of **B. F. Goodrich Canada Ltd.**, was re-elected chairman, first man to serve two consecutive terms.

Vice-chairmen: J. W. Monteith, Minister of National Health and Welfare; Rhys M. Sale, president **Ford Motor Co. of Canada**; and Claude Jodoin, president Canadian Labor Congress. Chief Superintendent J. R. W. Bordeleau of the RCMP is secretary and Cecil Carson, director, **Imperial Oil Ltd.**, is treasurer.

Travel Tips

WAGNER OPERA festival at Bayreuth, West Germany will be held from July 23 to Aug. 24 next year. Twenty-eight performances are scheduled during this period. One of the most popular of Europe's many summer festivals, tickets and accommodation should be reserved well in advance.

REACH YOUR BEST TRAVEL PROSPECTS WITH THE FINANCIAL POST

Among Post readers who take their vacations away from home, nearly 65% stay over two weeks to more than a month:*

Two weeks or less	*35.8%*
Over two weeks up to one month	*49.8*
Over one month	*14.4*

Many take more than one vacation — each at different seasons:

Spring	*15.2%*
Summer	*60.8*
Autumn	*14.1*
Winter	*15.2*

**73% of Post readers take their vacations away from home. National average: 39.8%.*

Source: Gruneau Research.

The Financial Post
481 University Avenue, Toronto • 1242 Peel Street, Montreal 2

POST TRAVEL BUREAU

Where to go—how to go—where to stay

Waltzes and Wine Gardens, Vienna is 'City of Dreams'

By RICHARD WOOLLATT

A recent two-week visit to Vienna, Austria's magnificent capital on the Danube, was a rewarding experience for my wife and myself.

Arriving by **Austrian Airlines** from Paris we walked from our ship, the Franz Schubert (all the airline's planes are named after Austrian composers), into a new air terminal, one of the most impressive in Europe.

Escalators and fast luggage handling equipment permitted us to pass quickly, almost too quickly, through the sparkling building.

Soon we were exploring the narrow streets of Vienna's Innere Stadt (Inner City) where every block seems to have its share of historical buildings. All these are clearly marked, by the city, with twin Austrian flags — red, white, red stripes — and a brief description of the structure.

We found the charming gothic church, Maria am Gestade (Maria on the Stairs) at the end of one narrow street. At the foot of the stairs leading up to the west door are several well preserved medieval shops — among the oldest buildings in the city the small signs informed us.

Fine baroque buildings can be seen everywhere in the Inner City. In the Hof Platz we admired a larger bürgerhaus designed by the famous architect Lukas von Hildebrandt.

At another corner of the square stands an ornate baroque arsenal impressive enough to be a palace but now used as a firehall. Dominating the square is the white baroque church — called the Church of the Nine Choirs of Angels.

A few streets away, in a much smaller square, is an artistic clock which tells time by a parade of life-size statues of Habsburg kings and one musician — Joseph Haydn.

These were a few of the pleasant surprises we had in our strolls through the Inner City. Discovery of places such as these gave us as much pleasure as visiting famous landmarks such as St. Stephen's Cathedral, Schönbrunn Palace and the Opera House.

But Vienna is not just a city of the past. Everywhere we went in the inner city or the suburbs, new buildings are going up, streets are being widened and rebuilt, and older structures are being repaired.

Not all our time was spent in walking. Vienna like Paris, is a city in which you can relax in a sidewalk cafe and let the world rush by willy-nilly.

Our favorite drink on the many warm days in late August was a refreshing eis-kaffee (coffee, ice-cream and whipped cream). It is a standard with the many coffee houses but you'll be disappointed if you look for it in espresso bars.

Dining is another pleasure that you can look forward to in Vienna. We ate delicious meals such as Wiener schnitzel, roast pork with dumplings, roast veal with rice, and Hungarian goulash. Cost: about $1.00, which included soup, salad, and beer or wine.

Shopping can also be very enjoyable and economical if you're careful. You can expect to pay top prices in the elegant shops on Kärntner Str. and on other main streets in the Inner City. But the same high quality goods can be found at lower prices on Favoriten Str. or Mariahilfer Str. The latter — a broad attractive thoroughfare connecting with the Ring — is probably the easiest to reach.

Ladies' sweaters, watches and other jewelry are reasonable. Men's topcoats — featuring continental styling — are also comparatively low in price. Shirts sell for the same price as here but appear to be superior in quality.

You can be sure to get full value for your dollars if you exchange them at the Credit Bank (Creditanstalt - Bankverein) on Schottengasse at the Ring. Here, two smartly dressed employees greet you at the door with a cheerful "Guten Morgen" or "Guten Tag" and direct you to the exchange office.

We didn't spend all our time in the Inner City, however. During a week-long heat wave (in Austria that means temperatures in the mid 80's F.) we were pleased to retreat in the afternoon, to the cool, Vienna Woods where we sipped cold beer or apple cider in the gardens.

In the evening we often ate in a "heurigen" — a seasonal winegarden where the atmosphere is completely informal.

We adopted the Viennese custom of bringing our food with us — brown bread, sausage, cheese, tomatoes — or barbecued meat purchased at a nearby store. White wine served at the heurigens is deliciously cool.

A visit to a "heurigen" later in the evening when musicians lead in the singing of sentimental and humorous Viennese songs, is also a must.

Heurigens can be found on every street in the suburbs such as Grinzing, Sievering, Nussdorf and Perchtoldsdorf, wherever a pine bough hangs on a pole outside the door.

Besides the immediate suburbs there are many fascinating towns within easy driving distance of Vienna. Baden is the celebrated bathing spot where you can take a cure for muscular ailments in hot sulphur water or refresh yourself in pools of cooler water.

Melk on the Danube, northwest of the capital, is the site of one of Austria's most magnificent baroque monasteries. Situated on a cliff above the valley the long cream-colored structure dominates the landscape.

We were particularly fortunate in visiting it last summer because a baroque exhibition composed of treasures from many of the nation's abbeys was held there. It and other monasteries are open to tourists every summer, and are definitely worth visiting.

A five-day drive through five provinces of Austria was a memorable finale to our holiday.

Salzburg, Austria's summer festival city, was our first stop. Although we hadn't tickets for concerts we enjoyed walking through the winding streets, many in the shadow of a huge medieval castle set on a rock in the centre of the city.

Mozart's birthplace — a marvellously preserved old home near the attractive city hall — is now a fine museum.

Innsbruck, capital of the Tyrol, does not have all the charms of Salzburg but the mountain scenery during the drive there compensates very well.

The Castle of Ambras, containing a large collection of armour amassed by one of the Habsburg archdukes is of great interest. Emperor Maximilian's tomb, surrounded by life-size bronze statues of medieval kings and queens in the centre of the palace church, is probably the outstanding sight in the city.

On our return to Vienna we drove south through Kitzbuhel avoiding heavy traffic on Highway 1.

We climbed up the spectacular Grossglockner Alpine Road as far as the Edelweiss, a peak about 8,000 ft. high which is accessible by a short, strenuous drive just off the main route. From the parking lot on the summit one can survey in both directions the well engineered Grosslockner road — the highest in Europe. Thirteen miles more of downgrades, upgrades and serpentines, lay between us and the end of the road, at the shoulder of the Grosslockner Mt., but because our car was loaded we didn't accept the challenge.

That night we had no trouble finding the accommodation we wanted — a double-room in a clean, modernized village hotel that cost us $2.

Transportation for our entire holiday in Austria was also reasonable. A Volkswagen cost us $153 for 15 days, and 2,000 km (about 1,240 mi.). This included $15 for collision insurance (nothing deductible) which is optional. Gas is expensive in Austria — 60c a gal. — but we had to buy only $22 worth.

Driving conditions are generally quite good in Austria and are improving rapidly. Some sections of the autobahn linking Vienna with Linz, Salzburg and Munich in Bavaria, are completed and others are under construction.

New roads on other routes have the habit of suddenly narrowing down to winding country lanes but this has the good effect of making one slow down and appreciate the attractive landscape.

We regretted leaving Vienna so soon, particularly since the opera season was to open in a few days. Another disadvantage of visiting in the summer is that one cannot take advantage of any of the countless ski resorts.

Vienna could be an excellent headquarters for excursions to the resorts. After all, what more refreshing combination could be imagined for a holiday than Viennese waltzes and snow-packed Alpine slopes?

Travel Tips

ECONOMY FARES will go into effect on Pacific air routes Dec. 1, subject to governments' approval. Sample one way jet fare, U. S. west coast to Tokyo is $435 (present tourist class fare is $508). Corresponding adjustments on other Pacific routes will go into effect at the same time. Non-jet service, Vancouver to Tokyo, will be $405.

• • •

DAYTIME JET flights, London to Moscow via Warsaw, will be inaugurated Nov. 1 by **BEA.** Flights leave London Tuesday and Thursday mornings, return the same evenings. Since the airline started evening flights on this route May 1959 (jets April 1960), the number of passengers has more than doubled.

• • •

$500 IS ALL YOU NEED for a two-week holiday in U. K. — including transportation from Montreal during the off-season periods. Economy travel kit prepared by the British Travel Association describes special bargain features such as inexpensive, but charming accommodation at old country inns, special railway thrift coupons and theatre tickets for less than $3. Kit includes air and sea fares, two full-color booklets (one on inns) a calendar of events and guide to hotels and restaurants. Available from BTA, 90 Adelaide St. W., Toronto or 661 Howe St., Vancouver.

• • •

TRAVEL TO PACIFIC lands during the first six months of this year was well ahead of the same period last year. Average increase for 16 countries polled by the Pacific Area Travel Association was 22%. The French island of New Caledonia, midway between Australia and Fiji has 78% more visitors than a year ago. Other areas fast growing in popularity are Samoa and Singapore. Most popular Pacific area is Hawaii, which had 139,000 visitors from January to June. Japan was second with 110,000 and Hong Kong third with 77,250.

Why! You haven't been in GERMANY *yet?*
Plan Your Trip NOW
Write or phone us for colorful folders
See your travel agent for reservations
German Tourist Information Office
1176 SHERBROOKE W., MONTREAL, P.Q. — VI 2-9614

To Hold Seminars On Labor Act

A newly-formed management consulting firm has planned four seminars to discuss the effects of Ontario's revised Labor Relations Act.

Canadian Management Services, which will specialize in labor relations, will sponsor the management seminars in Toronto Oct. 27-28, London, Nov. 10-11, Ottawa Nov. 17-18 and Sudbury Nov. 24-25.

Floyd Henry, General Manager of the firm, is directing the seminars in which a number of industrial relations experts will take part.

The new consulting company is located at 85 Richmond St. W., Toronto.

In WINNIPEG

It's the Motor Hotel for Canadian Executives
• Air Conditioned
• Television
• Free Parking
• Rib Room for Gracious Dining
• Chess Lounge for Sparkling Refreshments
• Swimming Pool
• Coffee House
• Executive Suites for Business Conferences
CHARTERHOUSE MOTOR HOTEL
HARGRAVE AND YORK, WINNIPEG
PHONE WH 2-0101

It's Bermudaful!

The new Elbow Beach Surf Club and cottage colony is a picture of holiday perfection . . . colourful, modern, exciting. Now you'll enjoy such added features as this magnificent swimming pool, luxurious cabana guest rooms, surfside cottages with kitchens (and a maid to prepare and serve your breakfast), new dining room, supper club and cocktail lounges with Hugo Pedell's New York Society Orchestra and calypso entertainment. And the widest, pinkest beach on the island.

Live like a Bermudian in Great Britain's loveliest island colony during the gay fall and winter social season. And make your Christmas gift selections from the many quality British items on display at the smart shops.

SPECIAL HONEYMOON PLAN
from $200* per couple, per week (8 days—7 nights)
In effect November 1st to March 15th and including spacious double room with bath, breakfast, superb 5-course dinner, corsage, nightly dancing & entertainment and ALL tips. Additional days at only $12.50 per person. "Second Honeymooners" are welcome, too.

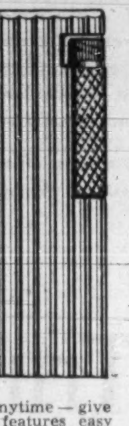
YOUR TRAVEL AGENT
will supply you with brochures and information and he will make your reservations at no charge through our Toronto office:
ROBERT F. WARNER, INC.
80 Richmond Street West, EMpire 3-2693

Elbow Beach Surf Club
BERMUDA'S FAMOUS OCEANSIDE HOTEL
E. R. Hetland, General Manager

TANKOOS YARMON
LIMITED
Realty Investments

NOW
Prestige Gifts
at a reasonable price!

ACTUAL SIZE



AN IDEAL CHRISTMAS GIFT

2.95

This Christmas — or for promotional gifts anytime — give a quality Penguin automatic lighter that features easy one-hand operation and a low, practical price. Precision engineered in golden anodized aluminum they look like an extremely expensive lighter yet sell for so little. Guaranteed for one year they will not tarnish or lose their distinctive golden color. For more information on these handsome, prestige lighters drop us a line or phone.

DISTINCTIVE GIFT PRODUCTS
62 Richmond St. W., Suite 414 • EM 8-9288
Toronto, Ont.
Special business discount on quantity orders. Samples on request.
SATISFACTION GUARANTEED

Tough Problem Faces Constitution Experts

No one doubts Canada has the power to do what she likes with her own constitution, but the problems of transferring amending formality from the U.K. to the Canadian Parliament has bedevilled politicians for decades.

As representatives of the 10 provinces prepare to tackle the problem again next week, a solution does not seem any nearer at hand.

OTTAWA (Staff) — It's only seven years from now that Canada reaches its 100th birthday, but our politicians are still fighting over methods of amending our constitution, something we still can't do for ourselves.

When meetings resume next week, Justice Minister Fulton and the 10 provincial representatives will still be struggling with the same problem that proved too much for our political leaders in previous decades.

• **Shall Canadians finally become altogether self-determining** in law as well as in practice unbroken since Confederation (and thereby, incidentally, relieve the U.K. parliament of a long-unwanted, embarrassing but inescapable formality)?

• **Or do we cling a little longer to the last legal vestige of our colonial beginnings** — remain the only sovereign nation in the world that still puts itself through the formality of "praying" another nation's legislators to amend a vital part of our constitution?

That Canada has the **real** power to do anything it wishes with its constitution has in practice never been doubted.

Yet if the outcome of the 1950 constitutional conferences can be taken as prophecy, the likelihood that next week's meeting will finally eliminate the formality at Westminster is slim indeed — unless all the participants are ready to concede that:

▸ **The real power over our constitution** has all along resided in Ottawa, as is substantiated by these facts of our history:

(a) Westminster has never refused a federal request, whether direct from the government or through resolutions, by our Parliament with or without approval of all our provinces, to have the British North America Act (by which the U.K. parliament constituted Canada as a nation in 1867) amended in any way.

(b) Formal protests by some of the provinces in the past, over amendments taken at the sole request of our federal authorities, have always been ignored by Westminster.

▸ **The only real safeguard** of all Canadian rights — provincial, personal, minority or otherwise — has always been a political one: the right of Canadians to register regularly at the polls their approval or disapproval of government activities.

▸ **The political power of Canadians** would be as much a safeguard against constitutional abuses by our own parliament acting directly as against abuses by its indirect action, through a Parliament accountable, not to Canadians, but to Britons.

Since the Oct. 6-7 conference, the federal Justice Department, in consultation with each provincial delegation, has been working out specific alternative proposals for next week's meetings under two headings:

■ **A transfer formula** by which power over Canada's constitution still residing in the U.K. might be brought to Canada.

■ **An amending formula** to settle the methods whereby amendments should be made in Canada.

"Further conferences (beyond next week's) may be necessary before every problem is solved," the conference statement said.

If the solution depends on the 11 governments represented reaching unanimous agreement on a new formula for amending the constitution within Canada, that might well prove to be one of the great understatements of our time.

The one concrete decision in 1950 was to set up a continuing committee, the 10 attorneys-general and the minister of justice. It held one "further" conference — and continued not to meet ever afterwards.

A main reason for the unadmitted yet undeniable 1950 fiasco was an unwillingness to recognize that an amending formula already exists — a formula that has gradually evolved since Confederation until today, as a decade ago, it has three distinct divisions:

1. Constitutional amendments affecting only provincial authority, which have always been within the power of each individual provincial legislature involved.

2. Constitutional amendments affecting only federal authority, since 1949 explicitly within the sole legislative power of our federal Parliament.

3. Amendments affecting both federal and provincial authority, made at Westminster on the request of our federal Parliament after eliciting—by custom alone, not through any legal requirement — unanimous approval of the provinces.

The fact of this custom of consultation is that the vital decision as to what amendment might affect both federal and provincial authority is taken by federal legal advisers alone.

They decide which constitutional amendments proposed by the federal government should have provincial approval.

If federal authorities decide an amendment does not affect joint jurisdictional territory, the federal government goes ahead without provincial consultation.

And if any province disputes this decision, its only recourse is appeal to the courts — after the amendment has been made law.

Both the Quebec and Saskatchewan delegations, at least, recognized this at the first conference.

Fulton has proposed that the conference agree to a BNA Act amendment by Westminster providing that our federal parliament thereafter could make any change in the Canadian constitution "with the concurrence of the legislatures of all the provinces."

Saskatchewan immediately opposed this because it would give each province a veto it doesn't now enjoy over any future constitutional amendment — injecting into our constitution a far greater rigidity than it now has.

The leader of the Quebec delegation, Youth Minister Gérin-Lajoie, said at a press conference that any agreement — even the mere recognition in writing of the existing formula — would strengthen the provinces' position.

Author of a widely respected book on Canadian constitutional problems, Gérin-Lajoie pointed out that a written tradition carries far more weight than an informal custom.

He indicated his belief, evidently shared by Fulton and other participants in the conference, that only in agreement on the simplest possible step is there likely to be any more hope of achievement now than in 1950.

A main reason for the unadmitted yet undeniable 1950 fiasco was an attempt to break down the constitution under six main headings, each of which would be dealt with by a precise procedure in a completely new amending formula:

1. **Provisions** that concern Parliament alone.

2. **Provisions** that concern provincial legislatures alone.

3. **Provisions** that concern Parliament and one or more but not all of the provincial legislatures.

4. **Provisions** that concern Parliament and all of the provincial legislatures.

5. **Provisions** concerning fundamental rights (including education, language, solemnization of marriage, administration of justice, provincial property in lands, mines and other natural resources) and any amendment of the amending formula.

6. **Provisions** that should be repealed.

This attempt to codify the BNA Act in every detail proved tantamount to rewriting it, for its jurisdictional divisions are in many sections far from clear.

The greatest disagreement arose over what the basic fundamentals should be — those to be included under heading No. 5 and amendable only by unanimous consent.

The late Angus L. Macdonald, who participated as then premier of Nova Scotia, in a statement at the end of the 1950 deliberations gave his explanation of their failure.

His words might well be as accurate an explanation as any if next week's conference also ends without achievement:

"We have met with perhaps certain feelings of doubt, certain feelings of envy and perhaps in some cases certain feelings of jealousy.

"So that the task of repairing or amending or reforming the original structure is in many ways greater than was the task of erecting it in the first place."

Our history argues strongly, therefore, that the least possible step at next week's conference might also be the greatest — since it is probably the only step possible.

The least our political leaders could achieve next Thursday and Friday would be agreement that Westminster be asked to amend the BNA Act to include a provision along some such simple lines as these:

"Hereafter the Parliament of Canada shall have the sole authority to amend the constitution of Canada according to the precedents of consultation with the provinces on matters of joint legislative authority which has evolved since 1867."

In the minds of some with important roles at next week's conference, such a simple transfer of existing legal amending power from London to Ottawa would at last make Canadians absolute masters of their own constitutional fate in law as well as in fact.

Both Premier Frost of Ontario and Premier Lesage of Quebec recognized this long ago.

In 1950 Frost said: "If we have the right to amend our own constitution it means that the constitution is ours."

A year earlier, during a Commons' debate, then MP Lesage said: "We shall not be autonomous so long as we are unable to amend our own constitution."

The fact that most, probably all, the participants at next week's conference share the same knowledge, is no assurance, however, that agreement will be reached to act on it.

From the tone of authoritative informants both during and since the first conference, in fact, the most cynical of expectations appear justified at this stage.

Throughout the world more people buy
Seagram's V.O.
than any other brand of whisky exported from any country

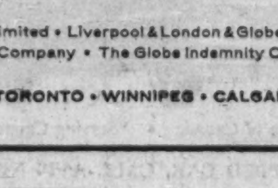
Say Seagram's *and be* Sure

THIS IS ROYAL-GLOBE

One of the largest insurance groups in the world. Well over 100 years old . . . but young in outlook. A company which has helped pioneer Canada — which marched West with the railroads — which shared in the risks of development — and which is still pioneering and expanding. One of the few groups today which can write all the major types of insurance . . . ready to serve your business and domestic insurance requirements, through your own insurance agent.

It's nice to know, wherever you are
"ROYAL-GLOBE IS THERE"

ROYAL-GLOBE
INSURANCE GROUP



Insuring Canadians for over 100 years

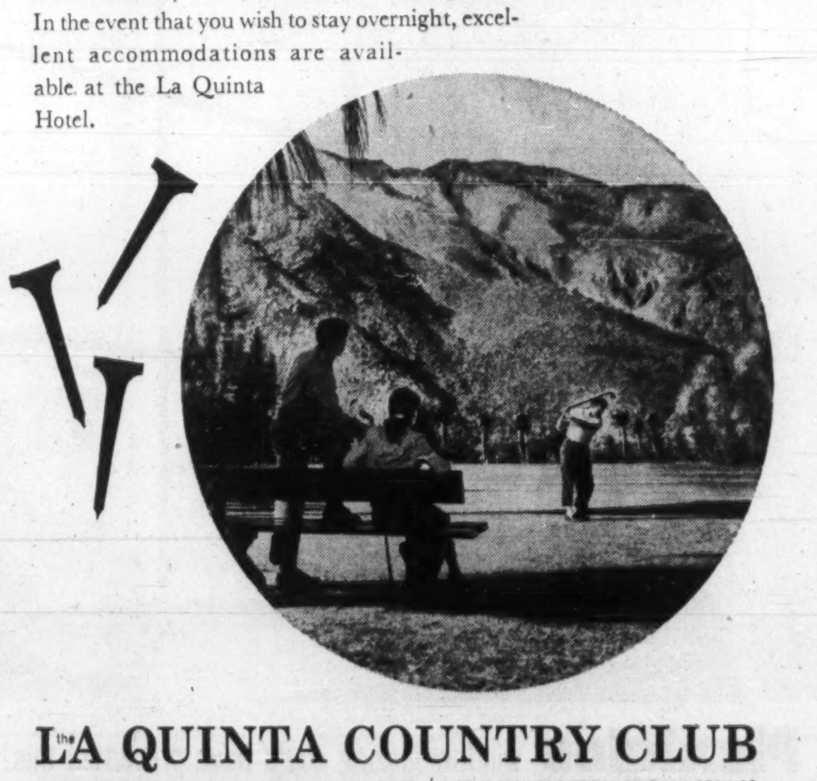
Royal Insurance Company Limited • Liverpool & London & Globe Insurance Co. Ltd.
The Hudson Bay Insurance Company • The Globe Indemnity Company of Canada

HALIFAX • MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER

announcing the opening of the

LA QUINTA COUNTRY CLUB
and 18 hole championship golf course november 1st, 1960

The Board of Directors and Charter Members of the La Quinta Country Club cordially invite you to attend the National Senior Golf Tournament to be held at the La Quinta Country Club, as well as at the Eldorado Country Club and the Bermuda Dunes Country Club, December 5 through December 11, 1960. In the event that you wish to stay overnight, excellent accommodations are available at the La Quinta Hotel.



the LA QUINTA COUNTRY CLUB
LA QUINTA, CALIFORNIA · WILLIAM THOMPSON, PRES./JUST 15 MINUTES THROUGH PALM SPRINGS

DIRECTORS AND CHARTER MEMBERS ■ George Allen, Attorney, Washington, D. C. ■ Luther Anderson, Cypress Mining Co. & other interests, Los Angeles, Calif. ■ Lloyd Austin, Pres. Security First Nat'l. Bank, Los Angeles, Calif. ■ Frank Belgrano, deceased, Former Pres. Trans America Corp., San Francisco, Calif. ■ Dan Bell, Chairman of Board American Security Bank, Washington, D. C. ■ Wm. Brady, Chairman of Board Corn Products Co., New York, N. Y. ■ Edmund C. Brown, Governor, State of California ■ Judge William Campbell, Senior Judge Federal Court, Northern District, Illinois ■ L. W. Craig, Pres. Kings County Land & Cattle Co., former Exec. Vice Pres. Security First National Bank, Holmby Hills, Calif. ■ Ed Crowley, Vice Pres. Sheraton Corp., Los Angeles, Calif. ■ Henry Crown, General Dynamics Rock Island & Hilton Corp., Chicago, Ill. ■ Wm. DuPont, Jr., Chairman DuPont Nemours, Wilmington, Delaware ■ John Elsbach Investments, Los Angeles, Calif. ■ Leonard Ettelson, Attorney, Chicago, Ill. ■ A. R. Floreen, Vice Chairman of Board City Nat'l. Bank & Trust Co., Chicago, Ill. ■ William Friedman, Attorney Hilton Corp. Chicago, Ill. ■ Walter Heyman, Exec. Vice Pres. First Nat'l. Bank, Chicago, Ill. ■ Marcel Hirsch, Pres. Patek & Co., San Francisco, Calif. ■ Willard Keith, Pres. Marsh & McLennan-Cosgrove & Co., Los Angeles, Calif. ■ Robert Koenig, Pres. Cerro de Pasco Corp., New York, N. Y. ■ Frank Russell, Chairman of Board Cerro de Pasco Corp., Director Chase Nat'l. Bank & Otis Elevator, New York, N. Y. ■ Col. Wm. Schooley, Vice Pres. American Security Bank, Washington, D. C. ■ L. Sheridan, Chairman of Board L. J. Sheridan Co., Chicago, Ill. ■ Maurice Stans, Director of Budget, U.S.A., Washington, D. C. ■ William Thompson, Chairman of Board Seaboard Finance Co., San Marino, Calif. ■ Col. Courtney Turner, Chairman of Board Commerce Acceptance Corp. of Atcheson, Kansas, Pres., 111 Sutter Co., San Francisco, Calif., & Reno, Nev.

Money Market

Our facilities and experience are available to both borrowers and lenders of short-term funds.

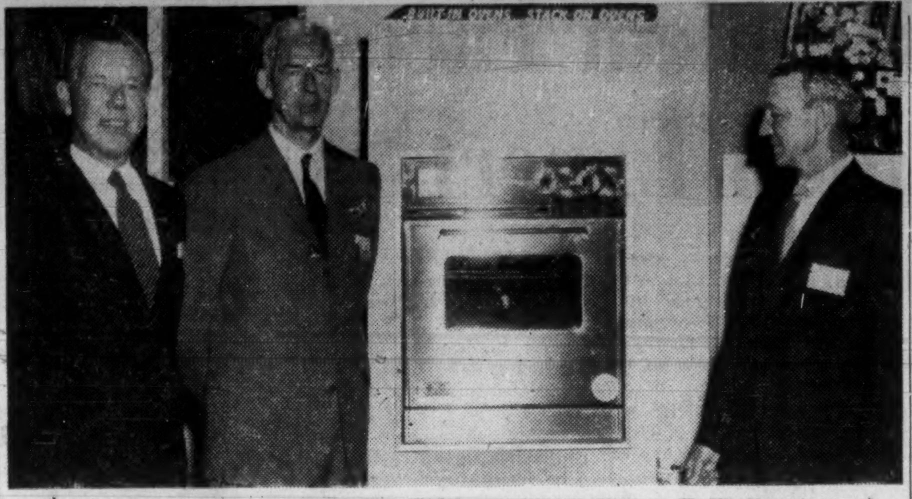
For the investing corporation we are prepared to deal in size in Government of Canada and provincial securities. In addition, we offer as agents, finance company and prime corporate short-term paper.

For the borrowing corporation with temporary need for cash the issuance of short-term paper often provides the most economical way.

Your enquiries are invited

Greenshields & Co Inc

MONTREAL TORONTO NEW YORK
QUEBEC OTTAWA WINNIPEG
SHERBROOKE LONDON



THE FINDLAYS: D. Hamilton Findlay (left), president; William F. Findlay (centre), vice-president manufacturing; George E. Findlay, vice-president marketing.

Stove-Making Findlays Change with the Times

By DON PEACOCK

CARLETON PLACE, Ont., (Staff) — Hard work and a flexibility of mind that can change with the times . . .

These in a nutshell are the essential policy ingredients of a family-owned stove manufacturing company, **Findlays Ltd.,** that has managed to stay in business here for 100 years.

The first ingredient was spelled out by D. H. Findlay, president, the moment I asked what the company's secret is for survival in an economic universe so vastly different today from the pioneer wood-stove age in which the factory had its beginnings.

The flexibility of mind, the readiness to follow changes in production and distribution methods as they have developed, soon became apparent as Findlay, his brother G. E. Findlay, vice-president for marketing, and first cousin W. F. Findlay, vice-president for manufacturing, elaborated.

From the humble pioneer beginning of their great-grandfather, David, a Scottish immigrant with metal molding as his trade, Findlays Ltd. has grown to a business with an annual volume approaching $4 million.

The company is a chief employer of the residents of this Ottawa Valley town, some 30 mi. from the capital, with between 260 and 275 on its payroll.

Founded in 1860, seven years before Canada became a nation, the plant first turned out cast-iron pots, plows, wagon-boxes—and finally wood stoves.

But as fuels changed, the company switched its emphasis to coal-burning stoves, then to natural gas, oil and electricity.

Today most of its stoves are gas or electric and it is bringing into production an increasing volume of forced-air oil furnaces.

The third-generation Findlays now running the factory are moderately proud of the fact they've kept the company strictly Canadian.

They find competition from the big U. S. subsidiaries that enjoy the biggest proportion of the Canadian stove and furnace market is tougher all the time.

One of Findlay's biggest problems here is that it must provide its own designs and die patterns.

The U. S. subsidiaries against which it must compete often have the advantage of designs and dies provided by the U. S. parent company.

"But we don't want to do any wailing," commented first-cousin W. F. Findlay. "There's too much of that. This is just one of our problems."

President D. H. Findlay added that the company accepts the heightened competition that exists today and prefers to go out and meet it with everything it can rather than sit back complaining.

"We're just dumb enough to think that we've got to work at it," put in W. F.

The market-specialist Findlay, G. W., said the distribution system in Canada is in a state of flux at present.

The middleman, the jobber, is gradually being squeezed out by the big department stores' buying direct from the manufacturer.

Another pressure toward elimination of the middleman is the trend toward built-in stoves in new homes. Often in this case the factory sells direct to the builder.

"The jobber is yielding place to direct retailing," G. E. Findlay said.

One striking characteristic of these remarkable Findlay relatives was their unconcern about the ever-present possibility of making a mistake that would mean elimination.

"We're quite aware we may sink out of sight at any time and leave hardly a ripple behind," said G. E. Findlay.

"So we just keep clawing away for our share of the market."

Virtually all its sales are in Canada, but it is now eyeing the U. K.

The company has gradually introduced production-line methods to its stove construction and has turned its foundry equipment, much of it left idle as the demand for cast-iron wood and coal stoves dwindled, to production of castings for electric motors.

Wherever possible, the company tries to mass-produce parts, storing the excess from one big operation for future use and thus reducing per-unit production costs.

The Findlays men are reluctant to admit it, but they still turn out the coal and wood stoves for the few outlying customers that can still sell them, mainly for sentimental reasons. There is little or no profit left in this part of the business.

Some of the Findlays sales force, which operates throughout Ontario, Quebec and the Atlantic Provinces, still has a soft spot for the company's original bread and butter.

"For some of our men," said one of the Findlays, "there's more joy in the sale of two of these than in 20 electrics."

The company depends on distributors and agents in the West.

The Findlays are the first to admit they're not always right.

They recall, ruefully amused now though it was hard to take at the time, the Findlay "hy-oven" electric range introduced about eight years ago.

The Canadian Association of Consumers, virtually every woman columnist who knew about it and a good many others praised the idea to the skies (it even won a design award): a stove with an oven at roughly counter level so the housewife wouldn't have to bend over.

"Everyone who bought one still swears by it and wouldn't part with it," the Findlays recall now. "But it was the biggest flop in the stove business."

Part of the trouble illustrates another problem of the Canadian company competing against U. S. subsidiaries.

U. S. designs are widely publicized in U. S. magazines.

The Canadian housewife reading these magazines does not differentiate between the U. S. and Canadian model.

Thus U. S. subsidiaries enjoy the benefits of a sort of advertising spill-over unavailable to companies like Findlays.

It just didn't have the promotional facilities and power to put over a completely new stove design—even though it thought of the idea well ahead of anyone else.

EDMONTON WAREHOUSE

Donald Ropes & Wire Cloth Ltd., has opened a new Edmonton warehouse, giving the firm complete warehouse and service facilities in each of the four Western provinces. Guy A. Ehmann is Edmonton branch manager, and K. C. Brooke, Edmonton district representative.

ANNOUNCEMENT

EASTERN TRUST DIRECTORS

J. J. GOURD K. A. WILSON, Q.C.

Donald McInnes, Q.C., President of The Eastern Trust Company, has announced the election of Jean J. Gourd and Kenneth A. Wilson, Q.C., both of Montreal, to the Board of Directors of the Company.

Mr. Gourd is senior partner in the law firm of Gourd & Monette. He is Chairman of Northern Radio-Radio Nord Inc., Northern Publishing Co. Ltd., David Gourd & Fils, Ltee. and Consolidated Pershcourt Mining Ltd. He is President of St. Lawrence Columbium & Metals Corporation and Main Oka Mining Corporation. He is Vice-President of Anaconda Iron Ore (Ontario) Ltd. and a Director of a number of other corporations in Canada.

Mr. Wilson is senior partner in the law firm of Wilson & Wilson of Montreal. Among other business interests, he is a Director of North American Elevators Ltd., Eastern Canada Stevedoring Co. Ltd., Stevedoring Contractors Co. Ltd., International Steamship Terminals Inc., Robert M. Miller Construction Co. Ltd., and International Terminal Operating Co. Inc.

Interprovincial Nets 19c Share

Interprovincial Building Credits Ltd., estimates net profit of $60,000 (19c per share) for the six months ended Aug. 31, 1960 (first half of current fiscal year).

Results for corrseponding period last year were not reported.

Company's business development program has been well received by dealers, President E. M. Henry says. Volume has been reasonably satisfactory, despite competition.

Since volume of business is normally greater in the second half of the fiscal year, Interprovincial is looking for increased earnings in the six months ending Feb. 28, 1961.

It is expected that results for the full year should be better than in 1959 when net income was $93,249 (30c per share), Henry states.

However, profit last year was down substantially from 1958's $231,942 ($1). Lower earnings were attributed to high interest rates, credit restrictions and competition, plus provision for certain special and non-recurring losses.

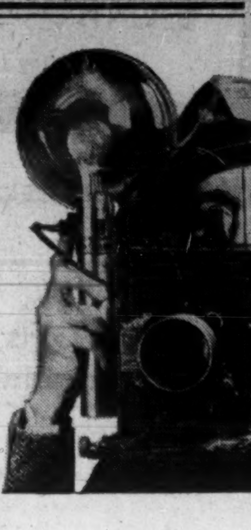
Company has decided not to resume dividend payments at present. The matter will be considered again at the end of the fiscal year.

Dividends were suspended following the Dec. 1, 1959 payment of 12½c per share, in order to conserve working capital (**FP**, Feb. 20).

Operating costs of subsidiary **Family Mortgage Co.** have been quite drastically reduced, the president reports. This company is now operating profitably and efforts are being continued to interest additional capital in its development.

ARE YOU IN THE INVESTMENT PICTURE?

Let **CROWN TRUST** *Experience Help*



Inexperience or neglect can play havoc with investments. Why not put these important matters in the hands of an experienced company? Crown Trust has been successfully managing investment accounts for individuals, estates, trusts, educational, religious, charitable organizations and corporations since 1897.

Trained personnel, alert to investment trends will safeguard your investments, relieve you of burdensome detail and obtain the largest possible income and growth of capital commensurate with safety.

Write or telephone to our nearest office for our folder, *"Investment Management Service".*

Crown Trust
COMPANY
TORONTO • MONTREAL

OVER 60 YEARS OF FRIENDLY PERSONAL SERVICE

BRANTFORD • LONDON • WINDSOR • WINNIPEG • CALGARY • VANCOUVER

Plexiglas window glazing could have prevented this!

Accidents will happen . . . but you can prevent many broken windows and reduce replacement costs by installing PLEXIGLAS® acrylic plastic glazing. PLEXIGLAS withstands impact, shock and vibration . . . is available as clear transparent sheets or in tinted and translucent colors. It is weather-resistant and installs easily.

See how PLEXIGLAS glazing "gives" under the force of a blow!

Chemicals for Industry

ROHM & HAAS COMPANY OF CANADA LIMITED

2 MANSE ROAD, WEST HILL, ONTARIO

PLEXIGLAS is a trademark, Reg. Canadian Pat. Off. and other principal countries in the Western Hemisphere.

Perhaps the nicest Avis 'extra' is a little extra care

For safer driving, every Avis car is equipped with automatic windshield washers, Firestone Nylon 500 tires and heavy-duty battery.

This week on business trips, drive an Avis car for the extra safety of automatic windshield washers, rugged nylon cord tires and heavy-duty battery. They're *standard* features of every Avis car. These are just some of the extra Avis features that come free with every car. Confirming out-of-town reservations while you wait, meeting you on time at trains or planes are two other extra measures of courtesy with Avis. Drive safely this week in a safety-equipped Avis car . . . it costs no more, but the extra care is there.

Avis RENT-a-CAR

a little more car . . .

a little more courtesy

Avis rents all new cars and features Deluxe Pontiacs

The Avis Rent-a-Car System of Canada • "Serving Canadians Round the World"

FOR YOUR SAFETY-EQUIPPED CAR, CALL AVIS NOW!

ANNOUNCEMENT

LESLIE H. T. CLEGG

Appointment of Leslie H. T. Clegg as a Director of Columbian Carbon (Canada) Ltd. is announced by Arthur W. Guthrie, President. Mr. Clegg is President and Director of Crane Ltd.; Director of Crane Ltd., England; Canadian Refractories Ltd.; and other Canadian companies.

NEW OFFICE

McCarthy & Robinson Ltd., Toronto, industrial sales engineering firm, has opened a Montreal branch office at 3635 Ridgewood Ave., Suite 204, Montreal 26. Louis A. Volse is manager. Company is manufacturer's agent for **Dollinger Corp.,** filter manufacturer, Rochester, N.Y., and **W. W. Sly Manufacturing Co.,** Cleveland, O., makers of dust filters and industrial ovens, tumbling mills and abrasive blast cleaning rooms, etc.

What Labor's Ethics Code Means to You

By CLIVE BAXTER

In the next few days, Canadian unions will receive details of a new code of ethics covering organizational practices.

Drawn up by Canadian Labor Congress, the new rules have important implications for businessmen.

CLC's objective is to put an end to the nasty infighting that too often surrounds present-day organizational drives.

This, as much as anything, can build up public resentment against the whole labor movement.

The new code could go a long way to restoring organized labor's prestige on the eve of entering the political arena.

Most important from management's point of view, FP understands, is a clause that forbids a CLC member union to boycott products or services produced under a bona fide collective agreement with another affiliate.

This means if you are a manufacturer and have a contract with one union, no other union can organize a boycott of your product even if you supply the company it is trying to organize.

This is a bold and significant step by CLC's executive.

In the short run, it may appear to hamper union power to win new members. But in the long run, many union leaders feel, greater public goodwill should more than compensate.

Main theme of the new code is summed up in its preamble.

CLC rules when two or more affiliated unions seek to organize the same group of workers, they must "conduct themselves" in such a manner as to incur the respect of the workers involved for the trade union movement.

In other words: Lay off the rough stuff.

Parts of the code may seem rather idealistic for some of the more up-and-at'em union organizers. It states:

"No affiliated union shall impugn or attack the motives of character of any competing affiliate, its officers or subordinate units."

It also rules that unions trying to gain new membership should not claim that a rival CLC union:

- Is undemocratic or corrupt.
- Is wrong because it is, or is not, an international union.
- Charges its membership too high dues.
- Is badly organized and inefficient.

Observers of the labor scene are not too sure what action the congress will take against offenders of the new code. One likely measure could be to withdraw the services and facilities of the congress.

The most serious punishment would be expulsion from the congress, but this is a step CLC is notoriously reluctant to take.

Unions outside the congress are not affected by the new code, nor are congress members engaged in an organizational dispute with a non-member.

Thus, the Teamsters and Seafarers' unions — two of the rowdiest organizers in the business—will still be free to use any tactics they see fit. But they would face greatly increased public moral pressure to behave.

For the bulk of Canadian organized labor, CLC's code points the way toward new union responsibility.

It should mean good news for the whole economy.

Some Can Skip Alberta $200 Salesman Fee

Registered commercial travelers calling on the retail trade are not affected by the new Alberta regulations on door-to-door selling, (FP, Sept. 24), the Federation of Canadian Commercial Travellers' Associations advises FP.

Also, manufacturers' agents who are paid on a commission basis by the factories they represent are not included.

The new regulations call for licensing (fees $25-$200) of persons engaged in door-to-door selling, with the exception of produce grown on the seller's farm.

New Productivity Council To Get Gigantic Tasks

OTTAWA (Staff) — A "National Productivity Council" to create new jobs by improving the efficiency of industry was promised at midweek by Prime Minister Diefenbaker.

The council, he told closing sessions of the two-day business-labor conference on unemployment, would be created by act of Parliament but would operate independently of the government.

It would include representatives of labor and business groups and of federal and provincial governments.

Its assignments:

- To disseminate technical information throughout industry.
- To stimulate industrial research.
- To improve production and distribution methods and to promote "better human relations" in all branches of the country's economy.

Diefenbaker didn't set out a detailed plan of organization for his new council, but indicated that it would be similar to one operating in the U.K. since 1950. The U.K. council has a committee at the national level plus 100 miniature committees at the local level.

The announcement ended two days of closed sessions during which industry and labor representatives presented 21 briefs to cabinet. The briefs contained dozens of the same sort of suggestions which the government's interdepartmental committee on unemployment has been discussing since June (FP, Sept. 17).

The theme running through all the briefs was that the economy is not expanding as quickly as the labor force. Suggestions for expanding the economy more quickly included these:

- **Tax incentives for depressed industries.**

Examples:

—The Canadian Retail Federation suggested that income tax payroll deductions be lower in winter than summer to counteract the winter slump in retail spending.

—The Fisheries Council of Canada advocated tax allowances to stimulate shipbuilding.

- **Monetary measures to increase money supply and drop the premium on the Canadian dollar.**

Examples:

—Canadian Pulp & Paper Association, Canadian Exporters Association and the Investment Dealers Association condemned the fluctuating premium on the Canadian dollar.

—The Pulp and Paper Association suggested monetary expansion and pressure on the banks to use their increased liquidity to promote business growth.

- **Tariff protection;**

Example:

—The Canadian Manufacturers' Association said the biggest single cause of declining employment in manufacturing is import competition and called for a tariff structure which was "fair, just, reasonable, balanced, impartial and in the national interest."

Higher tariffs were opposed by the Canadian Labor Congress, the railway brotherhoods and the Pulp and Paper Association.

One suggestion which attracted attention was that of the Investment Dealers Association for a two-year period of military training for youths. This would provide a substitute for employment, and would produce more skilled tradesmen to boot.

WHY NOT REDUCE YOUR OFFICE RENT

And Have

FIRST CLASS ACCOMMODATION?

If you need not be located in high cost downtown office districts —
If ample free parking is an advantage —

CAN YOU AFFORD TO IGNORE THIS OFFICE SPACE?

- Low Rental Rates
- All Space New
- Air Conditioned
- First-class Construction
- Janitor Service Daily

RENTAL RATES ARE SUBSTANTIALLY LOWER THAN IN COMPARABLE DOWNTOWN ACCOMMODATION

All space is located in major shopping centres, each of which is highly accessible by auto and public transit.

MONTREAL	Maisonneuve Shopping Centre 3019 Sherbrooke Street East
TORONTO	Cedarbrae Shopping Centre Lawrence Ave. at Markham Road
TORONTO	Parkway Plaza Shopping Centre Ellesmere Ave. at Victoria Park Ave.
EDMONTON	Bonnie Doon Shopping Centre 83rd Street at 82nd Avenue
CALGARY	Calgary Shopping Centre 1632 - 14th Avenue North West

FAIRVIEW SHOPPING CENTRES LIMITED

Toronto: 130 Bloor Street West. Phone: WA. 5-5177
Montreal: 1455 Peel Street. Phone: VI. 4-0192
Edmonton: Offices in Shopping Centre. Phone: HO. 9-1054
Calgary: Offices in Shopping Centre. Phone: AV. 9-6700

Where is the firm with enough top men? Many a company today is solving its top man shortage by using its present decision makers more. How? Just by adding a Beechcraft instead of another executive. Result: another top decision maker for each one you now have by putting them all in more places more often. No time lost in training. More results immediately. P&L's show the wisdom of Beechcraft ownership. Or you can lease. 6 popular Beechcrafts to choose from. Why not investigate further?

DOLLARS and SENSE of Business Flying

Beechcraft

Beechcraft

Write for free brochure, "The Dollars and Sense of Business Flying," and facts about low-cost financing and leasing plans on Beechcraft. Write today to Public Relations Dept.

Beechcrafts are the air fleet of Canadian business

FIELD AVIATION COMPANY LTD.
Toronto International Airport BU. 6-3651
Also Municipal Airport, Calgary CR. 7-0126

TIMMINS AVIATION LIMITED
Montreal Airport
Montreal 33, Que. ME. 1-5501

CARIBOO AIR CHARTER LTD., Kelowna, B.C.
COMMERCIAL AVIATION LTD., Saskatoon, Sask.
PERIMETER FLYING ASSOCIATES, Winnipeg, Man.

8 very good reasons why you should try a PHILIPS DICTATING MACHINE

If you dictate letters, reports or even novels—read these facts about the new Philips Dictating Machine. No other machine makes dictating and transcribing so simple—no other machine is so handy to take on trips. Compare the new Philips—feature by feature—with other dictating machines. You'll find there's no other single machine with so many advantages.

1—EASY LOADING MAGAZINE

The exclusive Philips magazine lets you enjoy the fidelity and economy of magnetic tape recording (the same tape can be used again and again), without the fuss of threading tape. You just drop the magazine into place. Takes 40 min. of dictation.

2—LIGHT AND COMPACT

Advanced Philips engineering brings you all needed features in a machine measuring only 8" x 10" x 4". It takes up less desk space than a letter. Weighing only 8 lbs., it's also lighter than any other machine of comparable quality and efficiency.

3—SMARTLY STYLED CARRYING CASE

Attractive case* in luggage type finish is sturdily made to give years of service. The Philips Dictating Machine is as convenient to take on trips as a brief case.

4—CAR CONVERTER

The mobile power converter* lets you use the Philips in your car or boat. It plugs into the car lighter socket. Make notes right after calls, or dictate letters while commuting. Can save you hours every week.

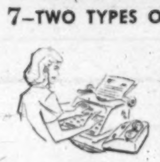
5—SINGLE MICROPHONE PLAYBACK UNIT

A single unit serves both as microphone and playback speaker. Comfortable to hold, a finger tip controls start and stop. Red pilot light tells you when machine is set to record,—buzzer sounds if it is not.

6—TRANSCRIBING FOOTSWITCH OR KEYBOARD CONTROL

Balanced footswitch has 3 positions, forward—stop—reverse. Extra sensitive, it responds instantly to light toe touch. Or you can choose the convenient 3-button typewriter keyboard control.

7—TWO TYPES OF EARPHONES



Single earloop type permits typist to answer phone. Stethoscope type eliminates all extraneous noise. Choose either model. Sound is rich and clear, not shrill and scratchy, reducing fatigue and transcription errors.

8—EXCEPTIONAL VALUE

$179.50 The Philips Dictating Machine gives you more than any other single machine—yet it costs less than any other. Centralized production and tremendous sales volume (it is sold in over 50 countries throughout the world) make it possible to offer this superb machine at the amazingly low price of $179.50. (Combination unit complete with transcribing accessories only $204.50).

**Available at extra cost.*

Act Now! Take advantage of free trial offer—send coupon today

Jot your name and address on the coupon and have it mailed today.

Only by using the Philips Dictating Machine in your own office will you realize the time and money it can save you.

PHILIPS takes the time to build the best DICTATING MACHINE

PHILIPS ELECTRONICS INDUSTRIES LTD. • PHILISHAVE ELECTRIC SHAVERS • STEREOPHONIC HIGH FIDELITY • TELEVISION • RADIO • CAR RADIOS • TAPE RECORDERS • DICTATING EQUIPMENT • LIGHTING • INDUSTRIAL AND MEDICAL APPARATUS

FP-C5

FREE FIVE DAY TRIAL OFFER

Philips Electronics Industries Ltd.,
Light and Appliances Division,
116 Vanderhoof Ave., Toronto 17, Ontario

I wish to have a demonstration of the Philips Dictating Machine. I understand I may keep this machine for my own use for five days without charge or obligation.

NAME..

COMPANY..

ADDRESS..

CITY..............................PROVINCE..............

The Philips Dictating Machine is known as Norelco "35" in the U.S.A.

PHILIPS DICTATING EQUIPMENT IS SOLD EXCLUSIVELY BY THE FOLLOWING DEALERS

MARITIMES

R. R. COLPITTS & SON LTD.
890 Main Street
Moncton, New Brunswick

GENERAL RECORDERS COMPANY
(Division of General Films Ltd.)
7-9 Rowan Street
St. John's, Newfoundland

CUDMORE BUSINESS EQUIPMENT
P.O. Box 124
179 Grafton Street
Charlottetown, P.E.I.

BALDWIN-BECKWITH LTD.
106 Gottingen Street
Halifax, N.S., Tel: 5-5432

SEARLE OFFICE EQUIPMENT CO.
12 Canterbury Street
Saint John, New Brunswick

QUEBEC

GERARD POULIN INC.
770 Cote d'Abraham
Quebec 4, P.Q., Tel: LA. 2-6876

OFFICE EQUIPMENT CO. OF CAN. LTD.
1016 Beaver Hall Hill
Montreal, P.Q., Tel: UN. 1-6341

JEAN BANVILLE INC.
1605 Rue Notre-Dame
Trois-Rivieres, P.Q., Tel: FR. 5-4771

BENOIT INC.
285 St. George Street
St. Jerome, P.Q.

LIBRAIRIE RENE MARTIN
398 Rue Notre-Dame
Joliette, P.Q.

BOURGEOIS AMUSEMENT,
Haute Rive,
Co Saguenay, Que.

CLEMENT & CLEMENT Inc.,
511 Boul. Charest E.,
Quebec City, Que.

LIBRAIRIE FERLAND LTEE
323 Lindsay
Drummondville, P.Q.
Mr. J. A. Trembley

LA LIBRAIRIE REGIONALE INC.
461 est rue Racine
Chicoutimi, P.Q.
Mr. G. Langevin

GABRIEL LANGEVIN
77 Ave. Grand-Ile
Valleyfield, P.Q.

AUTHIER ET FRERE, ENGR.
261 Principale
Granby, P.Q.

P. OULETTE INC.
29 St. Charles Street
St. Johns, P.Q.

ONTARIO

BRUCE OFFICE SUPPLY
479 Cassels Street
North Bay, Ontario, Tel: GR. 2-2840

LOWETH OFFICE EQUIPMENT
259 Regent St. South
Sudbury, Ontario, Tel: OS. 3-8122

TIMMINS STATIONERY & OFFICE SUPPLY, LTD.
139-3rd Avenue
Timmins, Ontario, Tel: 1930

STONE'S OFFICE SUPPLY LTD.
551 Queen Street East
Sault Ste. Marie, Ontario

WHITFIELD OFFICE OUTFITTERS
48 Mississaga Street West
Orillia, Ontario, Tel: FA. 5-5731

J. M. HILL & SON LTD.
111 O'Connor Street
Ottawa, Ontario, Tel: CE. 3-7783

WELBY OFFICE EQUIPMENT
262 Pitt Street
Cornwall, Ontario, Tel: WE. 2-1363

MILLS OFFICE SUPPLIERS LTD.
Bagot & Brock Streets
Kingston, Ontario, Tel: LI. 8-9402

THE JAMES TEXTS LTD.
179 Front Street
Belleville, Ontario, Tel: WO. 2-2827

CANADIAN BISMAC (LONDON) LTD.
223 Dundas Street
London, Ontario, Tel: GE. 8-4168

NELSON BUSINESS MACHINES LTD.
741 King Street West
Kitchener, Ontario, Tel: SH. 3-8822

NELSON BUSINESS MACHINES LTD.
P.O. Box 2, 27 Scott Street
St. Catharines, Ontario, Tel: MU. 2-1152

UNITED OFFICE MACHINES (SARNIA) LTD.
133 North Front Street
Sarnia, Ontario, Tel: ED. 7-6571

W H DOIDGE & SON
2050 Wyandotte Street West
Windsor, Ontario, Tel: CL. 4-7204

PETERBOROUGH OFFICE SUPPLY CO.
340 George Street,
Peterborough, Ontario, Tel: RI. 2-8851

WALMSLEY & MAGILL
11 King Street East
Oshawa, Ontario, Tel: RA. 5-3506

M. P. HOFSTETTER LTD.
265 Davenport Road
Toronto, Ontario, Tel: WA. 4-8187

NELSON BUSINESS MACHINES LTD.
356 Cumberland Ave., P.O. 74,
Station C
Hamilton, Ontario, Tel: LI. 9-3508

PRAIRIES

NATIONAL TYPEWRITER & OFFICE EQUIP. CO. LTD.
608 Portage Avenue
Winnipeg, Man., Tel: SU. 3-0917

CANADIAN ELECTRONICS LTD.
(Special Products Department)
109th Street at 107th Avenue
Edmonton, Alberta, Tel: 46451

GENERAL BUSINESS SYSTEMS (ALBERTA) LTD.
206-12th Avenue S.E.
Calgary, Alberta, Tel: AM. 3-4069

GENERAL RECORDERS COMPANY
(Division of General Films Ltd.)
1534-13th Avenue
Regina, Sask.

BRITISH COLUMBIA

OKANAGAN STATIONERS LTD.
1447 Ellis Street
Kelowna, B.C., Tel: 3202

FRANK L. BOTT & CO.
1812 Cook St., Victoria, B.C.

BROWNLEE OFFICE OUTFITTERS LTD.
529 West Pender Street
Vancouver, B.C., Tel: MU. 4-3331

McRAE BROTHERS LTD.
327-329 3rd Avenue
Prince Rupert, B.C.

Young woman with a (trade) mission...

PHYLLIS ROGERS

How a suburban housewife-designer-consultant has plunged into a "personal" program to develop Canadian Trade with Chile . . .

By RAY MAGLADRY

Earthquakes in Chile may have launched a young suburban housewife-career girl on a new life.

In the process, there could be a new promotion boost to lagging Chile-Canada trade.

Mrs. Phyllis Rogers of Port Credit, near Toronto, — free lance designer and industrial consultant — set out on a new tack last spring following the series of severe earthquakes in the South American country.

"As a consultant in the building materials field, I had some ideas for earthquake-proof buildings and researched the whole field," she says.

The more she thought about it, the more determined she was to help Chile.

Enquiries to officials uncovered one roadblock:

Chile would need to export more goods to Canada before she could buy Canadian-made products — necessary to the kind of reconstruction program Mrs. Rogers has in mind for the earthquake-stricken areas.

This fact has led the energetic Mrs. Rogers into promotion of international trade. She has plunged into it with the same drive that has marked her uphill career as designer and consultant to industry in Canada

Her main idea:

To organize a promotion program for Chilean goods in the Canadian market and do the same for Canadian products in Chile.

She has tackled shipping companies on the possibility of a trial run to Chile and return to a Great Lakes port next spring. She has talked with Canadian manufacturers about taking part, convinced some to send potential export products on the proposed trade-promoting voyage.

Mrs. Rogers is flying to Chile around Dec. 1 to do missionary work at that end.

"My plan is to come back to settle my affairs, then return to Chile to live. My husband and children would follow."

The diminutive, 36-year-old mother of two boys has bounced around in what she calls a tough field for a woman — consulting in design, development and marketing.

"I've run into lots of opposition, mostly from men who don't like to accept ideas from a mere woman and an outsider."

Mrs. Rogers, with some college training but no degree, began working with a consulting engineering firm in the U. S. eight years ago.

She became interested in designing, sold textile designs, returned to Canada and did free lance designing work. For a time, she did millwork including work on the interiors of churches.

After that, she stepped into product development for the clients of a management consulting firm in Toronto — assignments which "helped me relate design to a company's economic circumstances."

Later, she formed her own company, **Bishop Homes,** which provided product development and engineering services in the housing field.

Last spring, she was working with a plastic component for use in building. It was this component which she felt would stand up, without shattering, in earthquakes.

Further research into earthquake-proofing led to an interest in use of aluminum, wood and plastic materials for this purpose.

Since then, she has talked with the Chilean Ambassador to Canada, and the Latin American section of Department of Trade & Commerce on her plans.

The ship, which she hopes to see make the Canada-Chile run next February, would return with products now generally imported to Canada from Japan and other countries.

They would include wines, giftwares, decorative boxes, foodstuffs, children's footwear, examples of Chilean designs which may be applicable to our products.

The products could be publicized, perhaps through chain store special promotions, Mrs. Rogers says.

"In looking into Chilean-Canadian trade, I found that a portion of our imports were coming via the U. S.," she says. "This does not give us export credits with Chile."

Figures for 1959 show Canadian exports of over $6 million to Chile, imports from there of under $1 million.

Mrs. Rogers plans to get behind Chilean firms that want to export.

She will act as product designer for Chilean firms as she has done for several Canadian companies, many of whom face tough competition from foreign-made goods.

As for using Canadian materials in reconstruction in Chile, that will depend on the patterns of trade between the two countries.

Chile's national bank — **Corporacion de Fomento** — has spelled out that more export sales to Canada are necessary first.

Made in Canada

New products, lines and models from Canadian plants:

Hi-Lo Equipment Canada Ltd., Mimico, Ont.: Manufacturers under license from **Frommelt Industries Inc.,** Dubuque, Iowa, of dock boards and equipment for truck and rail docks. Complete package deal includes rolling curtains, hangers, track, fabric.

* * *

The Holophane Co., Toronto: Luminaire featuring crystal-clear acrylic, prismatic controlens. Each of two lenses is made of one single injection molded piece 4 ft. long. Has shallow appearance, is only 3 13/32 in. deep.

* * *

Brown Bros. Ltd., Toronto: Electrically-driven folding machine which at the touch of a lever automatically feeds, folds and counts 110 sheets a minute, deposits them through a belt delivery into a neat stack in an adjustable receiver. Has simplicity and ease of operation, eases office tie-ups by folding day's correspondence, invoices and promotional mailing.

* * *

LaFrance Fire Engine & Foamite Ltd., Toronto: Pressurized dry chemical fire extinguisher for use on flammable liquid and electrical fires. It's of heavy brass construction and holds 2½ lb. of a new, finer grade of type B dry chemical. Design insures constant flow of powder, free from obstruction by internal mechanical parts.

These Shares having been sold, this advertisement appears as a matter of record only.

New Issue

552,500 Shares

without par value

Pacific Gas Transmission Company

(Incorporated under the laws of the State of California)

Transfer Agent and Registrar in Canada
National Trust Company, Limited: Montreal, Toronto, Winnipeg, Calgary, Vancouver

Price: $9.47 per Share

It is expected that definitive share certificates will be available for delivery in Montreal, Toronto, Winnipeg, Calgary and Vancouver on or about November 1, 1960.

Dominion Securities Corpn. Limited **McLeod, Young, Weir & Company Limited**

Blyth & Co., Inc.

Miron Co. Plans to Invite Public Participation Soon

MONTREAL (Staff) — Public participation in **Miron Co.,** a big Belgian-controlled construction products group, will be invited as soon as there is an appropriate investment climate.

Privately financed by Belgian and Canadian capital, company acquired **Miron & Frères** and its subsidiaries in mid-July for "about $50 million" (**FP**, June 11).

Principal shareholder is **Cimenteries et Briqueteries Réunies,** part of **La Société Generale de Belgique** group.

Another Société Generale affiliate, **Sogemines Ltd.,** has been active in Canada for 10 years and, if its investment pattern is followed by Cimenteries et Briqueteries, the Miron Co. public offering will consist of participating preferred stock.

Among Sogemines subsidiaries which offered participating preferred were **Inland Cement Co.** and **Iroquois Glass Ltd.**

Canadian Petrofina Ltd., in which Sogemines holds a substantial but minority interest, also issued participating preferred shares in Canada.

C.B.R., the company concerned with the Miron holdings, is one of the largest producers of cement and other building products in Belgium and the Netherlands. It controls cement capacity of about 25 million bbl.

Miron property includes a new cement plant with capacity of four million bbl. This figure has been confirmed by the new owners. Previously it was reported variously between one million and four million bbl.

It has also been confirmed that Miron's ready mix-concrete plants, including one electronically operated, produce 100,000 cu. yd. monthly. Customers are served by a fleet of 100 cement mixers.

Another factory turns out one million cement blocks a month. Other units produce asphalt, pipes and other concrete products and undertake excavation work.

Important limestone quarries are within Miron's industrial centre at Ville St. Michel and sand deposits are held at Oka.

Miron Co. subsidiaries include **Canada Concrete Products, Canadian Quarries, Miron Quarry Ltd., Miron Construction Ltd., Garva Inc., Oka Sand & Gravel** and **Canadian Perlite Corp.**

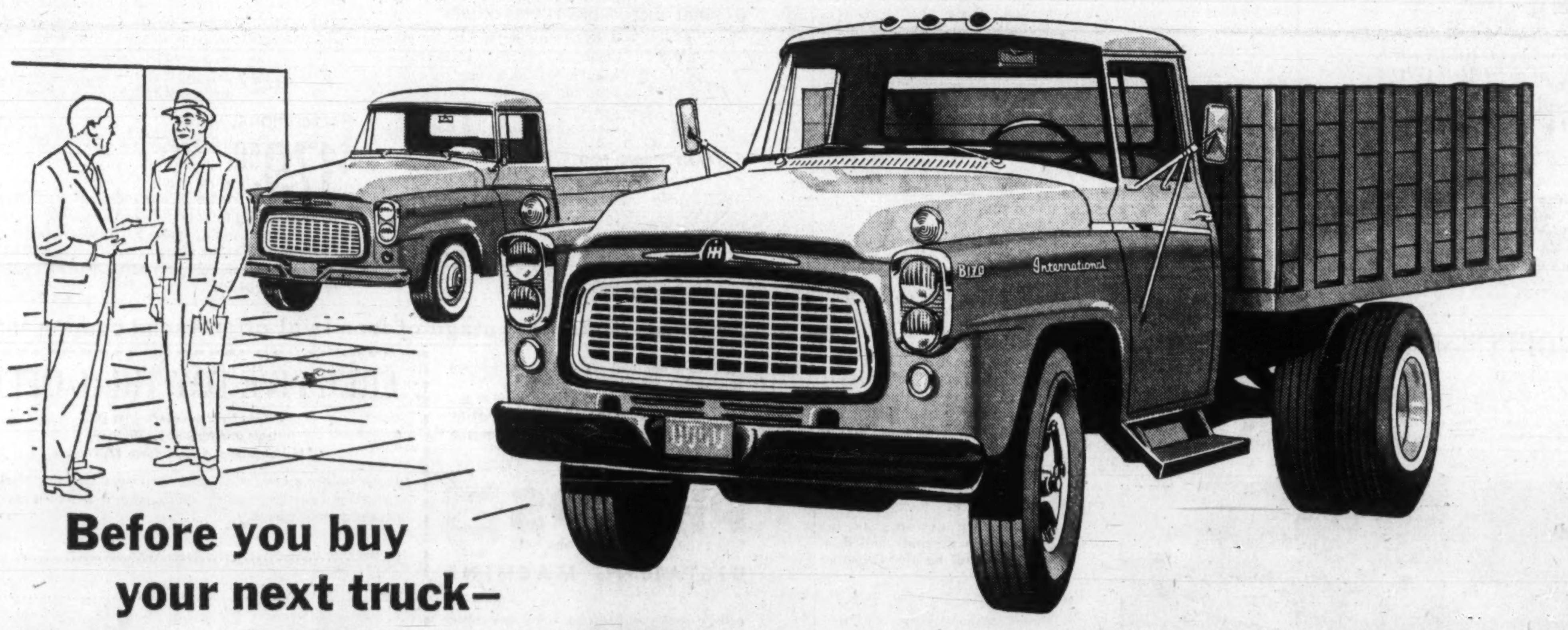
A new board of directors, which will include prominent Canadians, will meet for the first time Nov. 4.

Former Prime Minister Louis St. Laurent has been appointed chairman. Other appointments have not been announced yet.

The new cement plant will be officially opened Nov. 5.

PLASTIC CONTAINER

One of Canada's largest producers of boxboard is moving into the plastic container field. **Hinde & Dauch Ltd.,** a subsidiary of **St. Lawrence Corp.,** offers a new transparent package, Plasti-Lok. It combines transparency with rigidity.



Before you buy your next truck—

"Let's talk truck value"

Truck *value* starts with a fair price—but that's only the beginning.

How well can the truck do the job you're buying it for—and for how long? Can you count on your dealer for maintenance and parts when you need them?

Only when these questions are answered can you get a true picture of truck *value*.

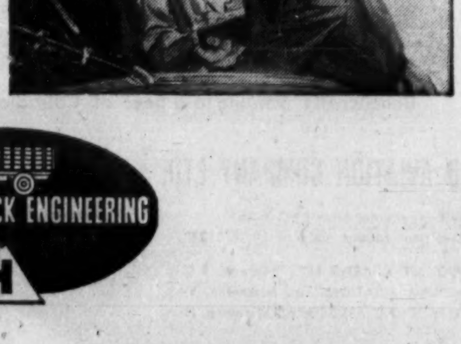
More and more profit-minded truck buyers are choosing International. They've found that when they deal with *truck* men, they get the best truck *value*.

Before you buy your next truck, talk to men who talk your language—call your nearby International dealer or branch.

BUILDING TRUCKS to endure the punishment of proving ground and fleet service requires special know-how. International engineers have this specialized experience from building trucks, and only trucks.

SELLING TRUCKS is more than a matter of taking orders. International sales representatives have the knowledge to recommend the right truck from Canada's most complete line to do your job best.

SERVICING TRUCKS requires specialized equipment, personnel and know-how. International's parts and service facilities are the most complete in Canada and they're staffed by full-time truck men.



Best truck value—because they're built, sold and serviced by truck men

INTERNATIONAL TRUCKS

BALANCED TRUCK ENGINEERING

INTERNATIONAL HARVESTER COMPANY OF CANADA, LIMITED, HAMILTON, ONTARIO

The Willis Piano
A Promise of Good Music Everywhere. Willis Pianos are priced within the reach of all music lovers.
Write for name and address of nearest branch or dealer.
WILLIS & CO. LIMITED
5579 PARE STREET, MONTREAL 9, PROV QUE

Complete floor available in
CONFEDERATION LIFE BUILDING

This modern building, with its enhancing landscape, combines dignity with elegance, comfort and convenience. All areas benefit equally from the openness and airiness of the plan, just as they do from the basic mechanical features that are built into the building — ample light, controlled comfort of all-season air-conditioning and restful sound control.

Situated at the corner of Bloor Street East and Mount Pleasant Road, it affords easy access to all business and residential districts of Toronto by car, subway or other means of public transportation.

An entire floor of 21,660 square feet is now available for leasing, with early possession—It is presently divided into general offices, 35 private offices, conference room, rest room and mailing room by moveable metal partitions which permit maximum flexibility for replanning. Supervised parking facilities are available.

Enquiries: REAL ESTATE DEPARTMENT
CHARTERED TRUST COMPANY
34 KING ST. W. TORONTO • EM. 8-7681

Powders and Oils In Spray Cans Start Sales Spurt

Foods, flavorings, oils and powders, packed in aerosol pressure cans, are expected to help boost sales of chemical specialties by 8.5% in 1961.

Sharp advances are also predicted in sales of detergents and sanitary chemical products.

By VINCE LUNNY

MONTREAL (Staff) — New developments in aerosols — including more foods and dry powder in pressure cans — will spark substantial sales increases for Canadian manufacturers of chemical specialties.

This year the entire chemicals industry is expected to report sales of around $1,400 million, a gain of 7% over 1959.

"Next year holds even greater promise," according to Geoffrey H. Wood, president of the Canadian Manufacturers of Chemical Specialties Association.

He forecast a sales gain of 8.5% in this chemical section for 1961 with a whopping 15% jump in the aerosol division.

Sharp advances in sales of detergents and sanitary chemical products also are expected.

As only 25 million aerosol units are now sold annually in Canada, the potential is incredible, according to Wood. He told **FP** the industry planned a stepped-up promotion campaign next year with most companies substantially boosting their advertising budgets.

Some 1,500 products in aerosol containers are available or in process of being released. Hair sprays, room deodorants and insecticides are the big sellers now.

New products just on the market include shoe polish and a lens spray for glasses.

Coming soon:

Flavorings and food colorings in aerosol containers to be followed, perhaps, by oils and condiments. Long-range possibilities include powdered products like flour and icing sugar.

In final stages of development are new metered cans which will release predetermined amounts and which should have wide application in the expanding pharmaceutical field where exact dosages are important.

This week a new formulation for producing aerosol foams was announced at the CMCS annual meeting in Montreal.

Dr. P. A. Sanders, **E. I. Du Pont De Nemours & Co.,** reported on his work in developing non-aqueous aerosol foams using polyhydric alcohols such as glycerine and glycols or glycol derivatives in place of water.

The non-aqueous foams offer new possibilities for suntan preparations, burn preparations and anti-perspirants. They are not suitable for products that require rapid drying.

Chemical specialists are also working on, among other things:

- **Improved detergents.**
- **Germicides for hospital use** to control cross-infection.

New developments in production of detergent alkylates will help the industry.

Commercial availability of quality - controlled synthetic surface active agents has been the main reason for replacements of natural fat soaps in the past decade and the curve (detergents vs soaps) continues sharply upward.

Meanwhile the search is being intensified for new compounds to inhibit the growth of bacteria and advances have been made by synthetic routes which, if fully developed, will have a tremendous impact on the industry.

St. Lawrence Profit Up

MONTREAL (Staff) — Unaudited consolidated net profit of **St. Lawrence Corp.** for nine months ended Sept. 30, 1960, amounted to $5,355,140 or $1.08 per common share. This was 35% higher than $3,966,748 or 77c a common share in the corresponding 1959 period.

In the 1959 period, results of **Hinde & Dauch Ltd. are** included from the date of acquisition, June 1. In addition, non-recurring profit amounted to 13c a share in the nine months ended Sept. 30, 1960.

Net sales at $77.7 million including Hinde & Dauch were 23.2% higher than $63.1 million in the same period a year earlier.

President P. M. Fox reported shipments from the corporation's mills in the first nine months of the year at 409,742 tons (excluding Hinde & Dauch) comprised 277,375 tons of newsprint, 129,447 tons of finished kraft products and 2,920 tons of surplus pulps. Total shipments were 6.7% above the comparable 1959 figure.

Loss from U.S. dollar discount totaled $839,411 compared with $1,137,365 a year ago.

In the third quarter of this year, indicated net profit was $2,522,532 (52c per share) on net sales of $27.2 million. This was 51.6% higher than net profit of $1,664,200 (33c per share) on net sales of $26.4 million recorded in the third quarter of 1959.

Here are the comparative details for the nine months ended Sept. 30.

	1960	1959
Net sales	$77,701,796	$63,068,679
Net earnings	17,109,815	14,171,946
Less: Deprec.	4,378,587	3,996,646
Depletion	84,397	68,200
Bond & other int.	1,936,769	1,553,086
Income taxes	5,062,748	4,253,617
Min. int.	292,174	333,649
Net profit	5,355,140	3,966,748

Appleby Needs $525,000, Name A. J. Little Chairman

An "old boy" is heading up a public campaign for $525,000 by Appleby College, an independent boys' school at Oakville, Ont.

A. J. Little, partner in the firm of **Clarkson, Gordon & Co.,** chartered accountants, will be general chairman of the college's 50th anniversary fund, C. L. Gundy, chairman of the board of governors, has announced.

LITTLE

The public appeal is for funds to provide a new dining room and kitchen facilities, new student residence and a master's house. They will also be used to complete financing of the recently-built junior school classroom building.

Construction on one of the buildings should be started within two months, to form part of Canada's winter works program, officials say.

Last Appleby campaign was in 1955.

Mr. Little, an "old boy", is also one of the school's governors.

Members of the fund executive committee are:

Messrs. Gundy and Little; A. W. Baillie, president of **Bowes Co. Ltd.**; the Rev. Canon J. A. M. Bell, headmaster; Duncan L. Gordon, of **Clarkson, Gordon & Co.**; J. D. Leitch, president of **Toronto Elevators Ltd.**; and Donald G. Ross, president of **Ross, Knowles & Co.**

"Independent schools in Canada, such as Appleby, develop initiative and leadership," Mr. Little says.

In the corporate life of a boarding school, boys learn to accept responsibility at an early age, developing into men well fitted for the professions and executive positions in business and industry.

"We feel we must seek financial assistance from foundations and corporations because the high level of our taxes seriously restricts the giving ability of individuals who in the past contributed heavily to independent education," Mr. Little says.

Ad Agency Body Elects Officers

Officers of Canadian Association of Advertising Agencies elected at 37th annual conference:

Warren Reynolds, of **Ronalds-Reynolds,** president; D. R. McRobie, **Cockfield, Brown & Co.,** first vice-president; J. E. McConnell, **McConnell, Eastman & Co.,** second vice-president; R. C. Baker, the **Baker Advertising Agency,** secretary-treasurer.

Other directors for coming year are:

K. G. Anderson, **Walsh Advertising Co.,** W. B. Dennis, **Vickers & Benson Ltd.,** W. H. Erskine, **J. Walter Thompson Co.,** Harry E. Foster, **Foster Advertising Ltd.,** T. G. Goodman, **Young & Rubicam Ltd.,** W. Palmer Hayhurst (past-president of CAAA), **F. H. Hayhurst Co. Ltd.,** D. E. Longmore, **McKim Advertising Ltd.,** J. E. H. Lovick, **James Lovick & Co. Ltd.,** J. D. McNie, **Russell T. Kelley Co. Ltd.,** E. V. Rechnitzer, **MacLaren Advertising Co. Ltd.,** W. H. Reid, **Spitzer, Mills & Bates Ltd.,** Harold F. Stanfield, **Stanfield, Johnson & Hill Ltd.**

Directory of
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

REG C. ELLIS, C.L.U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
4 Glengannon Dr. TORONTO 16 PL 9-7304

J. Roger Flumerfelt
B. Comm., C.L.U.
Estate Analysis — Business Insurance
200 St. James St., W. Montreal AV. 8-1188
London Life Ins. Co.

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

HAIL DAMAGE

From Our Own Correspondent

SASKATOON — Prairie farmers were paid a total of $1.6 million this year by **Canadian Hail Underwriters' Association** because of crop losses due to hail. A total of $82.2 million has been paid to western farmers by the company in its 47 years of operations.

LUCKY NUMBERS
FOR THOSE WITH A YEN TO SEE
EUROPE

17
That stands for 17 happy days — your SAS excursion good through March 31, 1961.

8
Ah-h, the giant SAS DC-8C, the only jet with the added service of a Maitre de Cabine.

29
Yes, you save up to 29% on an SAS jet economy class excursion to all Europe.

2/1
Two can now fly in popular SAS economy class for less than one in first class.

HAPP.EST COMBINATION IN JET AGE TRAVEL

FIRST OVER THE POLE
SAS
SCANDINAVIAN AIRLINES SYSTEM
244 Bay Street, Toronto, Ontario

This could be my lucky day! Send folders on 17-day excursions with extra cities, Travel Planner with tours, Car Hire.

Mr./Mrs./Miss ____________
Address ____________
City ____________ State ____________
My SAS Travel Agent is ____________
FP 10-29

SEE YOUR SAS TRAVEL AGENT.
SAS OFFICES IN MONTREAL, TORONTO, WINNIPEG, CALGARY AND VANCOUVER.

I·A·C· enlarges on a very important point

WHAT'S THIS . . . a new satellite in orbit? Far from it. Magnify a familiar object, like the tip of the ballpoint pen above, and it can be very hard to identify.

Your financing requirements are magnified too as your company grows. Here's where Industrial Acceptance Corporation can help you. Through the I.A.C. Industrial Plan you can purchase machinery or equipment on a *pay-as-you-profit* basis. Your working capital remains intact to meet opportunities for expansion.

The big point is this. Whatever your business or industrial financing need, the I.A.C. Industrial Plan is your soundest source of purchase credit. It is available to you through manufacturers, distributors and dealers from coast to coast. Or inquire through your nearest I.A.C. office.

I·A·C·
INDUSTRIAL PLAN
Sponsored by
INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED
EXECUTIVE OFFICES: MONTREAL 16, P.Q.
Serving buyers and sellers of machinery and equipment for over 30 years

LA DUCALE PERFUME ....

an exquisite personal or business Christmas gift

The beautiful porcelain statuette illustrated above along with bottle of perfume actually makes two gifts in one. The statuette serves as an attractive ornament after the perfume has been used. ■ A wide variety of statuette models is available. You also have a choice of quality line of perfumes ranging from $1.00 to $25.00. ■ Quantity discounts are available. All items beautifully gift-wrapped and mailed or delivered free of charge.

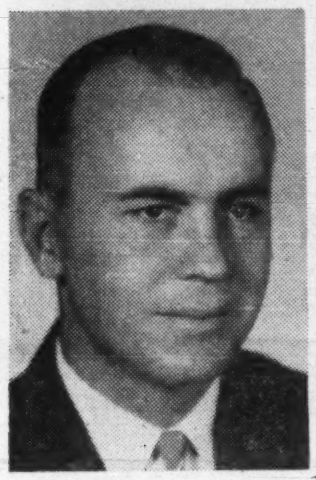
Visit us at booth 10 and 63 at the Montreal International Trade Fair, Oct. 25-Nov. 5.

ITALCANADA Reg'd
1535 Jarry St. E., Montreal
RA. 9-2911

Exclusive Canadian Distributors of La Ducale Perfumes.

ANNOUNCEMENT

HARDING CARPETS LIMITED



EDWARD J. McCARTHY

Edward J. McCarthy, whose appointment as Works Manager of Harding Carpets Limited has been announced by C. M. Harding, President of the Company. Prior to this appointment Mr. McCarthy had several years textile experience with Dominion Burlington Mills, Chemcell Fibres Ltd. and Dominion Textiles Ltd. Mr. McCarthy is a native of Montreal. He served overseas with the Royal Canadian Artillery, retiring from his commission as Captain in 1945.

Movies, Tape Records, Gadgets Invade Courts

In the courts of law, one of the last institutions to be touched by the technological revolution, motion pictures and tape recordings are appearing with increasing frequency either to corroborate sworn testimony of witnesses or as evidence in themselves.

A color movie of a traffic accident was shown in one court recently.

Care has to be taken to establish that the films and tape have not been tampered with.

By ROBERT TRESILLIAN

A few months ago, a prisoner stood before the magistrate in one of the great cities of the U. S.

He was awaiting sentence and stood silently in front of the equally silent magistrate.

Suddenly, to his amazement, the prisoner heard the sounds of a World Series game proceeding from the bench!

It was not a hearing aid that the magistrate was wearing but a transistor radio!

As might be expected, there was a considerable outcry to which the learned magistrate replied that many judges used gadgets in court.

It was forcibly pointed out to him that other judges used the gadgets to help them decide the cases.

There is no recorded instance of such misuse of gadgets in Canadian courts. However, gadgets are properly employed here in ever increasing numbers.

Movies have been used as evidence in a number of Canadian cases, one of the most famous being a trial involving the picketing of a Vancouver department store by members of a striking union.

The trial judge permitted lawyers for the store to set up a projector in court, and used the movie version of what happened to help him understand the evidence of the witness who photographed the picketers.

As he pointed out, there are risks in the use of movies as it is possible, by trickery, to give a false picture of what has been recorded.

For example, shots of pickets walking peaceably back and forth could be speeded up to give the impression of a riotous mob. This judge preferred to rely on the evidence of a witness who was under oath and liable to be cross-examined.

A more recent Quebec case went further. There, the judge used a movie itself as evidence that the entrance to a building had been obstructed. There was no suggestion that the film might have been tampered with.

In Ontario within the past few months, a color film of an actual automobile accident was used in the civil trial which followed the accident.

A tourist had been taking color movies of the highway at the very moment the accident occurred. He knew neither of the drivers involved and his film provided probably the most clear and unbiased evidence of an accident ever to come before the courts.

Another gadget in increasing use is the tape-recorder and a number of English cases in the last few years have involved a consideration of the use of tape recordings as evidence. The great danger with magnetic recordings is that they may easily be tampered with.

In an English case in 1954 in which a tape recording was offered, it subsequently transpired that the plaintiff had altered the recording by erasing and re-recording some passages in which he himself had used especially foul language.

Despite the risks, tape-recordings have been admitted in evidence in Canada since 1950.

In that year a Toronto toy company brought an action to restrain an ex-employee from disclosing its trade secrets.

The ex-employee had been interviewed by a private detective in a room in a Toronto hotel. Unknown to him, a complete recording was made of the interview.

The trial judge permitted the recording to be played in court after evidence had been given that the recording had not been tampered with. It was, of course, necessary for a witness to identify the voices in the recording.

Tape recordings may present some very real dangers in criminal cases.

It would not be hard to alter the words "I am not guilty" to "I am guilty"—a pair of scissors and a fresh tape are all that are required. On the other hand, it is in criminal cases that recordings may have the greatest value.

In present-day Israel, for example, all statements made by an accused person to the police are tape-recorded.

What is the position in Canada?

Anyone familiar with criminal cases in our courts is also familiar with the reaction of a prisoner when the prosecution offers evidence of a confession. He may maintain that he made no statement at all or more frequently he will allege that the statement was taken under duress or coercion. Under our law, an improperly obtained confession cannot be received in evidence.

Supporters of the Israeli practice say that it eliminates the usual contest on these points. No confession is admissible in an Israeli court unless a recording was made, and after being sealed by the accused was deposited in the Court offices. If the usual objections are raised, then, and only then, the recording will be played to the court.

In view of many Canadian lawyers, the Israeli practice has much to recommend it. One criminal lawyer has gone so far as to suggest that, at least in major cities, the making of statements should be recorded on sound film.

The value of the tape recorder in the detection and punishment of certain types of crimes was demonstrated in a Scottish court early this year.

The victim of a blackmail plot was provided by the police with a tiny radio transmitter. The victim met the blackmailer where they could not be overheard. Unfortunately for the criminal, the conversation was transmitted by the tiny radio to a recording device in the local police station. On this evidence he was subsequently convicted.

The more conservative lawyers may regret it, but there is no doubt that in this age of science, gadgets have come to court to stay.

Robert Tresillian is the pseudonym used by a panel of lawyers who comment on legal matters for **FP**.

Halton & Peel Assets Higher

Total assets of **Halton & Peel Trust & Savings Co.** of Oakville, Ont., rose by $3.7 million during the first nine months of 1960. At Dec. 31, they totaled just over $7,450,000.

Savings and term deposits increased by $3.5 million during January-September, General Manager O. E. Manning said. Guaranteed account at the end of 1959 was slightly less than $6.3 million.

Shareholders were recently offered 30,000 treasury shares at $12 (**FP**, July 23). On the public offering of the unsubscribed 4,574 shares, price was set at $12¾ a share.

Laud Canadian Leadership In Development of Reactor

Canada is half a decade ahead of the U. S. in development of an economically competitive atomic power reactor, according to Nucleonics, a U. S. magazine.

It says Canada leads the world in development of natural - uranium - fueled, heavy-water-moderated reactors.

"The Canadian program is so important and so little recognized that for the first time in our history an entire issue was devoted to one country's efforts," Dan Cooper, managing editor, says.

The Canadian atomic reactor, "CANDU", will be completed at Douglas Point, Ont., in 1964 and a second reactor is already contemplated for the station.

It is expected to be economically competitive with conventionally fueled stations.

W. B. Lewis, vice-president of **Atomic Energy of Canada,** says the second and subsequent reactors of the CANDU type will be fully competitive when operating at 60% of capacity or higher.

Another Canadian lead in atomic field:

A realistic, economical approach to reactor safety. Containment vessels are not sacred as in U. S.

Canada has also developed machinery for refueling reactors while at full power and made contributions in such applied radiation fields as radiation chemistry, cancer research, use of tracer isotopes and basic physics.

The achievements, says the magazine, are remarkable because they have been accomplished on annual budget of just over $32 million—a fraction of U. S. atomic costs.

FOR AN IDEAL COMBINATION OF—

- Choice industrial sites—ample labor pool
- Proximity to Natural Resources
- Vacation and Recreation areas at your doorstep

THE ONTARIO SEAWAY VALLEY

between Long Sault, Ingleside, Morrisburg, and Iroquois offers them all.

Write for "PLUSH PIONEERING"

Ontario Seaway Valley Industrial Development Association
Morrisburg — Ontario

OTTAWA

A BEAUTIFUL PLACE TO WORK AND RAISE YOUR FAMILY

-Call Industrial Commission: CE6-7531, Ext. 253 -

TOPS IN VALUE!

The new Edison **ENVOY** dictating machine just $229.50

Meet the new Edison Envoy—designed from the ground up for *dictation* by Edison Voicewriter, the experts in business recording.

The new Envoy includes features that will help you whip through paperwork faster than you'd ever have thought possible with a machine priced so low! And it's backed by Edison Voicewriter and its nationwide service organization.

Be Our Guest! Use the new Envoy in your own business for 3 full days without charge. Call today.

EDISON VOICEWRITER
A product of Thomas A. Edison Industries
Division of McGraw-Edison (Canada) Limited
32 Front Street West, Toronto, Ontario

McGRAW EDISON

THE SPECTATOR

95.7% OF ALL HOUSEHOLDS IN HAMILTON

ONE OF CANADA'S TOP 5 MARKETS*

It's the sales force you can't afford to be without. According to a recent week-long Gruneau Research study over 80% of all Spectator readers took steps towards buying a product because they read about it in The Spectator's pages.

This is proof positive that the only way to convince over 232,000 prosperous people, 15 years of age and over, in Metro Hamilton is through the pages of The Hamilton Spectator... the medium they know best and trust most.

* MONTREAL • TORONTO • VANCOUVER • WINNIPEG • **HAMILTON**

The Hamilton Spectator

ONE OF THE EIGHT SOUTHAM NEWSPAPERS IN CANADA

TORONTO
The Southam Newspapers
88 University Ave.
K. L. Bower, Manager

MONTREAL
The Southam Newspapers
1070 Bleury St.
J. C. McCague, Manager

How Canadian Auto Industry Has Fared

	No. of Employees	Salaries & Wages $ Million	PRODUCTION Passenger Cars	Commercial	Total	Value At Works $ Million	IMPORTS (Units) Passenger Cars	Commercial Vehicles	Total
1946	21,647	43.9	91,871	79,657	171,528	164.0	18,642	3,600	22,242
1947	23,837	58.4	167,257	90,758	258,015	298.5	35,570	7,293	42,863
1948	24,703	68.4	166,819	96,941	263,760	348.0	17,037	3,575	20,612
1949	27,022	76.6	193,556	99,028	292,584	424.3	35,293	3,404	38,697
1950	29,355	94.4	284,076	106,026	390,102	610.9	81,722	6,806	88,528
1951	30,479	101.3	282,714	132,706	415,420	651.4	42,631	5,703	48,334
1952	31,102	113.6	283,275	150,827	434,102	670.9	34,665	4,328	38,993
1953	32,973	131.3	364,970	121,079	486,049	738.6	53,197	5,296	58,478
1954	27,949	106.0	283,945	68,164	352,109	559.1	38,509	4,973	43,482
1955	33,429	134.6	374,602	77,512	452,114	754.1	48,546	9,403	57,949
1956	35,099	149.9	374,727	96,623	471,350	836.7	76,200	13,032	89,232
1957	33,193	143.6	340,381	73,196	413,577	789.5	70,796	9,215	80,011
1958	26,397	129.7	297,373	59,045	356,418	719.6	104,195	9,182	113,377
1959	28,461	146.9	301,435	66,504	367,939	N.A.	153,932	11,632	165,564

Tax Incentives, More Integration For Auto Firms?

OTTAWA (Staff)—Four key points concerning the future of Canada's auto industry emerged from the early hearings of the Royal Commission here this week.

Prof. Vincent Bladen, the one-man commission, after considering the thousands of words and figures presented in official briefs, showed keen interest in these points:

• **Greater rationalization** of the Canadian and U.S. auto industries along the lines of the "Keenleyside Plan" **(FP, May 7).**

• **Would reduction or elimination of the 7½% excise tax** mean lower prices, encouraging Canadians to buy more made-in-Canada cars?

• **Would tax incentives** encourage British and other foreign makers to establish plants in Canada, providing more jobs?

• **What can be done to induce more research** in the Canadian auto industry, to encourage Canada's scientists and engineers to stay at home, rather than move to the U.S.?

The Commissioner stressed that his interest in the Canada-U.S. plan called for some assurance that Canadian auto producers would have a chance at longer production runs in the areas of manufacture assigned to them, with consequent improvements in efficiency and lower unit costs.

He questioned the big three representatives at some length on the effects a Canada-U.S. plan might have on auto prices.

The manufacturers showed reluctance to make any definite replies unless they knew exact details of how any rationalization plan might work.

They suggested it would lead to further over-all integration of Canada's economy with the U.S. and asked what assurance there would be that future governments on either side of the border would maintain such an arrangement.

Bladen was not satisfied with their answers and asked them to have more specific replies when he goes to Windsor later on.

He wanted to know whether rationalized auto production could be achieved on a unilateral basis — by a Canadian decision that would not depend on U.S. agreement.

What he had in mind, obviously, was a reduction in duplicate production on both sides of the border, particularly in parts.

He showed great interest in the possibility of fewer models being produced through cooperation by a company's plants both in Canada and the U.S. — a plan that might not require any involved industry-wide scheme.

Could Canadian plants, for example, produce all the wheels, fenders, windshields — perhaps most of the parts — and leave actual assembly of the vehicle to the U.S. plants?

Then the Canadian government would compensate for this by a new tariff arrangement to let the finished product back into Canada to be sold.

He wanted to know whether some such rationalized operation could be achieved unilaterally — "by one or several firms, if the Canadian government said it would allow free entry for the car and parts as long as you buy in Canada as much as you are selling here."

"Chrysler could do it and General Motors refuse — but you could still go on with the idea. Then we could only hope that pressure would induce the U.S. to reduce its tariff and make the arrangement more satisfactory."

At another point Bladen said: "The people of Canada have to know how much their political decision cost — what price will they pay for their Canadianism?"

Bladen asked Premier Frost of Ontario whether he thought the integration idea might create problems.

"You can go to all sorts of extremes as to the effects of certain relations with the U.S. on Canadian independence," Frost said. "I've never been very much afraid of (U.S. investment in Canada)."

"I think myself the U.S. has been thoughtless of this country and thoughtless of other countries. I think that's part of the difficulty over there."

But on the other hand, with so rich a neighbor at Canada's doorstep, "of course our capital is going to come to a large extent from the U.S."

If an integration scheme could be worked out that would be of benefit to Canada's automakers, "I wouldn't be afraid at all to step right out and make a decent neighborly deal."

During his questioning of Frost, Bladen explained:

"I've been exploring with the Canadian producers the possibilities of reductions in costs rather than an increase in prices."

Earlier, while considering briefs of the big three — Ford, General Motors and Chrysler — Bladen said some of the material "emphasizes the sensitivity of Canadian car sales to prices—yet proposals for higher protection would put prices up."

"Isn't there a danger that this would reduce sales further?"

Bladen also wondered whether a reduction in the number of models now turned out by Canadian factories wouldn't result in economies which would make tariff protection unnecessary.

Frost Blames Auto Industry For Troubles

OTTAWA (Staff) — Premier Frost of Ontario this week blamed part of the unemployment in Canada's auto industry on past shortsightedness by the industry itself.

Appearing before the Bladen Royal Commission on the Automotive Industry here, he said he protested vigorously back about 1953-55 over the way the industry was expanding at Windsor especially.

Workers were being brought to that area from all over as production was expanded.

"I said I didn't think they could hold up production and that we'd have a high level of unemployment.

"That seems to be pretty well what has happened.

"These large industries, all of them U. S. subsidiaries, were engaging in expansion they couldn't maintain."

Frost said he complained at the time that the industry would have been far better "looking at the long term rather than the short term."

He suggested this shortsightedness during those years is at least partly responsible for the large number — he mentioned 10,000 — currently out of work in Windsor.

Meet Needs of the People, Frost Tells Auto Makers

OTTAWA (Staff) — Using strong, simple grass-roots words, backed up by straightforward barbershop economics, Premier Frost of Ontario launched a powerful plea here this week for Canadian industry in general, and particularly the auto industry, to take a massive realistic new look at its ability to survive against world competition.

"This country has got to live in the world," he said, during an appearance before the Bladen Royal Commission on the Automotive Industry. "And we are living in a new world."

He went back again to the argument that no Canadian industry can hide behind protection from today's realities of a new business climate, where only the vigorous, the imaginative, the competitive survive.

"I think it is recognized that there is a place for tariffs and that sort of thing.

"But that in my judgment isn't a cure."

Furthermore: "Massive public works in the end are only a palliative — the cure lies in a basic improvement in our trade and business."

Massive public works could provide a temporary relief to unemployment.

"But we should try to keep our labor surpluses at a minimum by expanding trade and business."

Frost appeared before the commission ostensibly to read an official Ontario brief.

But he spent most of his time ad-libbing on the general theme of the brief, with frequent deceptive references to the bucolic economic problems raised with him in the barbershop at his home town of Lindsay.

"I can talk from a grass roots level about the feelings of people who use motor cars."

On the particular question of auto industry troubles, Frost blamed the industry itself for much of its difficulty.

"Our motor people," he said, "have simply not been meeting the requirements of this country," which as named in the Ontario brief and repeated by him were:

• **Lower prices.**

• **Economical operation.**

• **Ease of handling in congested traffic.**

Not only had the auto manufacturers in Canada been pricing themselves out of the market, Frost said, they had also been styling themselves out.

Their concentration on "color, chrome, upholstery, fins and design has been about as fickle as a woman's hat."

For an industry that was absolutely vital to the present Canadian way of life as the auto industry, "it has been altogether too much for style and things subject to change from year to year."

Frost said he often asked himself, as he watched cars produced on this continent growing bigger and bigger, "How could our way of life justify such expenditures and extravagances."

"I've wondered whether we were not going mad over styles, which were only going to end up in some boneyard a few years later.

"I just wonder how long a nation can afford to do that in a world where some people can't afford that sort of thing.

"In a world that is so competitive we're going to have to make every dollar count."

European cars were selling so well in Canada because they were what Canadians want.

"An awful lot of people are getting tired of buying a new hat every year in the form of a car.

"The motor industry ought to take a massive look at itself and see whether it has been making itself a sitting duck for outside competition.

"Our people haven't got money to throw down the drain every two years."

Mindful of the powerful influence on Canada's car makers exerted by U. S. parent companies, Frost said "North America better look at itself in this day when we are faced by competition on all sides."

OPPORTUNITIES

SECURITIES FIRM WANTED

Interested in acquiring substantial interest in mature Securities Firm — or complete control if available. Send details.

BOX 352, THE FINANCIAL POST, TORONTO

STORAGE — EDMONTON

We have 8000 square feet inside storage space on trackage within 5 minutes of down town Edmonton and can arrange for 6000 square feet of yard storage.

Leave your merchandise with us in perfect safety: our security patrol covers the premises 4 times nightly, and our management have over 20 years' experience in handling other peoples' important property.

HALFORD WAREHOUSING CO. LTD.
10509 - 105 AVE., EDMONTON
PHONE GA 2-1764

Expansion Capital
required by
Western Canadian Company

engaged in newspaper publishing. New operations provide excellent prospects. Full particulars to principals. Reply

Box 341, The Financial Post, Toronto

ADDITIONAL CAPITAL REQUIRED

— to expand the activities of a growing, well established, profitable business. Any reasonable amount will be considered. Complete information upon request. Write

Box 340,
The Financial Post, Toronto

Alberta based factory representatives

REQUIRE LINES

for Prairies and B. C. Licensed, Bonded, Registered. Warehousing available.

Box 345, The Financial Post, Toronto

REAL ESTATE BROKERS, LAWYERS & ACCOUNTANTS!

Mortgages purchased, top prices, any amount, no delay. Contact IRVIN RECHTSHAFFEN, #902 —62 Richmond St. West, Toronto. EM 4-1118.

NATIONAL ORGANIZATION wishes to represent Canadian firms, in the following fields, Sales, Service, Engineering, Manufacturing, will consider export and import to the U.S.A. Please write the following giving details, and interview will be set up along with visit to your operation in Canada.

E. G. BRADNER
3615 Beechway Blvd., Toledo 14, Ohio

FOR SALE

Machine shop, building and equipment. Well located Montreal district. Best manufacturing facilities Good potential. $125,000.00. Call HU. 1-6922 or write

DIOR REALTIES REG'D., ROOM 212,
1500 ST. CATHERINE STREET WEST,
MONTREAL, QUE.

DISTRIBUTION & MANUFACTURING FACILITIES AVAILABLE

equipment selling to contractors, equipment Manufacturer and Distributor of precision manufacturers and processing industry seeks additional lines to manufacture and/or distribute. Apply to WINTER'S THERMOGAUGES LTD., 52 Hyde Avenue, Toronto, Ontario.

UNHAPPY WITH YOUR INCOME?

Get in on top new offers in franchises, new products, real estate, mail order, foreign trade, other little known profit ventures for small capital. Write for free research service letter. Dept. W-175, Research Information Institute, 15[illegible] West 30th Street, New York 1, N.Y.

Capital Required. $10,000-$20,000

Small electronics company requires additional equity financing to realize its growth potential. An opportunity to keep a Canadian company Canadian.

Box 353, The Financial Post, Toronto

LINES WANTED
ATLANTIC PROVINCES

By Established Sales Firm Headed by Registered Professional Engineer; experienced in working with Architects, Engineers and General Contractors in supplying specialized materials for General Buildings.

Box 354,
The Financial Post, Toronto

DISPLAY ADVERTISING RATES

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch).

Copy must be in Toronto Office Monday a.m.

Display advertising in this section is payable in advance.

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

MAKE YOUR SPECULATIVE MONEY PRODUCE BIG MONTHLY EARNINGS WITH LITTLE RISK.

BOX 355, THE FINANCIAL POST, TORONTO

DISPLAY ADVERTISING *RATES*

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

CONTROL STOCK WANTED

in mature Canadian Corporation with issued stock and/or tax loss. Is stock listed, traded, or privately held? Give details.

BOX 351, THE FINANCIAL POST, TORONTO

DISTRIBUTION
AVAILABLE

Large wholesale hardware, 40 salesmen, covering hardware and furniture stores. Eastern Ontario, Quebec and Maritime Provinces. Large warehouse space — seeking new lines on exclusive or semi-exclusive basis.

BOX 334, THE FINANCIAL POST, TORONTO

BUSINESS OPPORTUNITY

For sale, a well established Aluminum and Brass Foundry with own buildings, located in large city in Southern Ontario. Owner anxious to retire.

Box 342, The Financial Post, Toronto

A WONDERFUL OPPORTUNITY
TO OWN YOUR OWN BUSINESS

One of Canada's fastest growing automotive chains has a few franchise locations available in the Provinces of Quebec, Ontario, and in the Maritime Provinces. Over 100 stores are at present in operation.

Franchised dealers enjoy all advantages of large company buyers, distribution, advertising and the modern business approach.

Initial capital investment is very reasonable and you have a unique opportunity to participate in a business which has a terrific potential.

For further information, write:

HANDY ANDY COMPANY
Associate Store Division
8300 Devonshire Road,
Montreal 9, P.Q.

FOR SALE
LOCOMOTIVE

DIESEL TORQUE CONVERTER 25 TON
DAVENPORT — TYPE 040
COMPLETE WITH SNOW PLOW
GOOD CONDITION

WRITE: PURCHASING DEPARTMENT,
FRIGIDAIRE PRODUCTS OF CANADA LIMITED,
1901 EGLINTON AVE. EAST, SCARBOROUGH, ONTARIO

MANUFACTURER'S REPRESENTATIVE

Covering grocery, confectionery and automotive wholesales in Atlantic Provinces—would like to obtain additional lines for distribution in territory mentioned.

BOX 310, THE FINANCIAL POST, TORONTO

WANTED
FIRST MORTGAGE MONEY

One million dollar new office building. Located in heart of Toronto, Canada commercial area. Entirely leased on maintenance free basis to One Hundred Million Dollar International Corporation.

Reply in confidence to H. A. Walker

J. A. WILLOUGHBY
AND SONS LIMITED, REALTORS
11 Adelaide Street West, Toronto 1 EMpire 6-0781
SIXTY YEARS SERVICE

OWN A SECOND BUSINESS . . OPERATE IN YOUR SPARE TIME

A Coin-Metered Westinghouse Laundromat® Equipped Laundry Store Can Net $4000-$8000 Annually.

Ideal for chain operation and/or absentee ownership. Many operate 24 hours a day, 7 days a week, because all equipment is coin-metered. We have helped plan over 8500 laundry stores. Only from a national organization of our size and experience can you receive the know-how essential to the security of your investment and a complete continuing program including assistance and guidance in installation, training and promotion. We finance up to 90% of the equipment . . . offer you longest financing period at lowest monthly installments. No experience necessary. Call or write for full details. Compare our complete program

ALD CANADA, LTD.
54 Advance Road, Toronto 18, Ontario
RO 6-7255

FRANCHISE BULLETIN

A Canadian Publication

Please enter my subscription to Franchise Bulletin. The monthly service to keep me informed of current franchise offers.

☐ 3 Years $27.00
☐ 2 Years $21.00
☐ 1 Year $12.00

I enclose $..................

To: ....
Name
....
Address

Make Cheques payable to Franchise Bulletin.

Mail to Box 971, The Financial Post, Toronto.

COLLECTIONS: 10%
WE GUARANTEE TO COLLECT

for ten per cent anywhere. Licensed, bonded, proven. Two thousand references. Write DIXON Commercial Investigators Ltd., Bank of Nova Scotia Bldg., St. Catharines, Ont.

Before investing investigate
CoinWASH
the ultimate in
COIN-OPERATED LAUNDRIES
completely designed and installed by

COIN WASH (EASTERN) LIMITED, 125 THE QUEENSWAY
TORONTO
5810 Cote St. Luc Rd.
MONTREAL

FOR SALE

LOSS-CARRY FORWARD COMPANY

An electrical contracting company with a loss-carry forward position of $400,000 is for sale. Present owner will take over collection of receivables and settlement of accounts payable.

Replies will be dealt with by principals in strict confidence.

Box 325, The Financial Post, Toronto

MANUFACTURING LINES WANTED

Responsible executive with wide industrial connections in the West is interested in manufacturing agency lines.

Box 346, The Financial Post, Toronto

FINANCE COMPANY FOR SALE

Small company with small loans licence. Toronto location. Opportunity for expansion. Principals only. Inquiries confidential.

Box 336, The Financial Post, Toronto

DISPLAY ADVERTISING *RATES*

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

MODERN VENEER AND PLYWOOD PLANT

Located in Central Ontario, with an annual capacity of 3,000,000 square feet per shift. Active partnership considered. Selling due to health reasons. Reply in confidence to

BOX 329, THE FINANCIAL POST, TORONTO

DROP SHIP BUYERS' GUIDE
LEADS TO A STEADY INCOME

Opens new profit avenues. Lists over 195 U. S. firms offering over 4,200 profitable mail order items. All will mail your single orders direct to your customer using your label. 40% or more profit with no inventory, delivery or packaging headaches. Complete product and imprint circula info listed for each company. Detailed, easy-to-follow drop-ship instructions included. All for only $2 ppd. Rutward, Inc., 701 Bryant, Columbia Station, Ohio.

ADDITIONAL LINE

Manufacturers Agents covering industry in Ontario with three lines of protective coatings seek an additional, non-competitive line.

Box 328,
The Financial Post, Toronto

~~FOR SALE~~ TO WIND UP AN ESTATE

Well established heavy
MACHINE SHOP

in Eastern Ontario, continuously profitable through the years. PRICE $250,000.00.

Box 256, The Financial Post, Toronto

!! ALL NEW !!

Philco-Bendix Equipped
King Koin LAUNDERETTE

Featuring the completely new line of Philco-Bendix Commercial Washers and Dryers

• Original Double Load Washer
• Single Load Tumble Action Washer
• High Frequency Agitator Washer
• Philco-Bendix Commercial Dryer
• All Completely New in Design and Construction

"The most profitable and competitive coin operated launderettes in the industry."

IN ADDITION TO THIS WE OFFER:

• Up to 90% financing on total purchase
• Longest financing period at lowest monthly installments
• Complete Merchandising Program

Write, wire or phone immediately for information on how you, too, can own a King Koin Launderette.

KOIN LAUNDRY SALES, LTD.
20 College Street
Toronto, Ontario
Telephone: WA 5-4518

Excellent investment opportunities with high profit potential

EASY
COIN-LAUNDRIES

It is easy to own an Easy Coin-Laundry. Men in all walks of life across Canada (and overseas also) with as little as $6,000 investment capital have been opening and operating profitably Easy Coin Laundries. It takes only a few hours a week and is a lot simpler than it may appear.

If you have a few thousand dollars to invest then we suggest you allow us to show you what tremendous profit opportunities Coin Laundries offer and how we can be of help to you. Easy Coin-Laundries is a division of the giant General Steel Wares Limited and by dealing with us you deal with the recognized leader in the coin-laundry field in Canada.

Easy Self-Serve Laundry Division

GENERAL STEEL WARES LTD.
76 Miranda Ave. RU. 7-2471 TORONTO 10
MONTREAL WE. 2-6181 WINNIPEG SP. 5-8471 VANCOUVER FA. 1-3291 LONDON GE. 4-6831

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

TORONTO OFFICE BUILDING SITE

- Land area 40,000 sq. ft. at $10.00 per sq. ft.
- Location Eglinton Avenue, corner property with 213 foot frontage.
- Subway transportation at hand.
- Prestige location, 200-300 thousand sq. ft. floor area potential.

contact Mr. W. R. CHASE or Mr. N. J. VERWAY

CHASE AND TAYLOR REALTORS
5308 Yonge Street, BA: 1-1186

TRINIDAD . . . WEST INDIES

4 Well Managed Highly Productive Plantations for Sale

Products include Cocoa, Citrus, Coffee, Copra, Tonca Beans, Rubber, Bananas and Sugar Cane.

1. 409 ACRES—principal crop Cocoa.
2. 1,622 ACRES—principal crop Cocoa. Owner's residence, &c.
3. 858 ACRES—Largest Citrus Estate in the Territory.
4. 703 ACRES—Coffee is the principal crop.

Three estates have managers' houses. All have Overseers' houses, process and storage buildings, and plant. OIL RIGHTS on part of the land go with two estates and can be negotiated on a third estate.

CONSIDERABLE EXPENDITURE HAS BEEN RECENTLY MADE ON IMPROVEMENTS

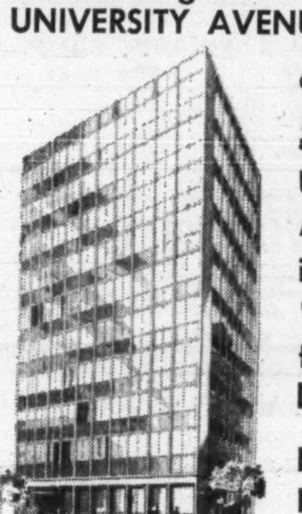
Particulars and price on application to the Sole Agents:

HAMPTON & SONS (JERSEY) 5, Esplanade, St. Helier, C.I.
Tel. Central 20358.

OR ASSOCIATES HAMPTON & SONS, OVERSEAS DEPARTMENT
6 ARLINGTON STREET, LONDON, ENGLAND (Tel. HYDe Park 8222)

THERE IS A REASON WHY

so many fine firms are locating on UNIVERSITY AVENUE



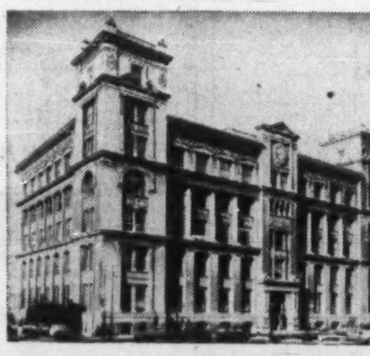
and 500 UNIVERSITY AVENUE is the "BEST BUY" for tenants large and small.

Phone HU 7-4651 or EM 3-3341 for brochure

Exclusive Agents
A. E. Le PAGE
Limited Realtors

CANADIAN NATIONAL RAILWAYS

LAND and BUILDINGS FOR SALE



355 & 360 McGILL STREET MONTREAL, QUE.

Sealed offers plainly marked on the outside "OFFER FOR LAND AND BUILDINGS, MONTREAL" will be received up to 5:00 P.M., November 14, 1960, for the purchase of either one or both of these buildings. Vacant possession to be arranged. Buildings can be inspected by appointment on arrangement with the undersigned.

Certified cheque for 10% of the amount offered must accompany all bids. Highest or any offer not necessarily accepted.

Plans can be obtained by telephoning UN. 1-7311, Local 8295 and depositing the amount of $50.00 which will be refunded on return of the plans in good condition.

Address offers to: H. M. BLAIKLOCK, General Manager, Real Estate Department
Canadian National Railways,
Room 1002, 355 McGill Street,
Montreal 1, Quebec.

24 ACRES OF CHOICE INDUSTRIAL LAND

LOCATION — METRO TORONTO

Northwest corner of 4 lane Dundas Highway & Dixie Rd. 12 miles from downtown Toronto, 6 miles from Malton Airport. 650 foot frontage on Dundas Highway, 1580 on Dixie Rd.

Reply to Owner, 3100 Dixie Rd. North
Route #2, Cooksville, Ont.

COMPANY CAMPSITE

Or Summer Cottage Subdivision Site

1 MILE LAKE FRONTAGE — 2 MILES RIVER FRONTAGE
ACCESSIBLE BY ROAD YEAR ROUND

Location 3 miles from Village of Haliburton. Township road runs through property.

This property would also be ideal for a hunting or fishing camp, or could be developed as a summer cottage subdivision. Price $25,000, with terms.

R. J. BISHOP, Real Estate
P.O. Box 180 • Phone 381 • Haliburton, Ontario

Attention Oil Companies and Frac-Sand Suppliers

FOR SALE IN ALBERTA

A going business supplying Frac-Sands. Over $12,000 net yearly. All inventory of sand, bagged and in first class saleable condition will be sold at cost, or open to offer. All equipment and building in A-1 condition. Several 15-ton trucks all equipped. This company, including good accounts, can be taken over completely. Asking price $58,600. Open for offers.

WRITE, WIRE OR PHONE JOHN BAILEY

REALTORS Weber Bros. AGENCIES LIMITED SINCE 1911

10013-101A Ave., Edmonton, Alberta • Phone GArden 4-7341

SOUNDEST REAL ESTATE INVESTMENTS FOR SALE

Buildings leased to prominent, reliable and high financially rated tenants for a minimum term of 20 years on a net lease basis, thus presenting the soundest and most remunerative real estate investment. Leases of this type provide that the tenant pays all expenses pertaining to the leased space or building including taxes, insurance, heat, light, water, etc., in addition to properly maintaining the building.

In addition to the purchaser or investor receiving a minimum net annual cash return exceeding 8½ per cent. on the investment, the mortgage is paid off during the term of the lease, thereby automatically increasing the net annual return and specifically the investor's equity. Truly very sound and secured investment.

We have numerous other types of revenue bearing real estate investments for sale in industrial, commercial buildings and apartment houses. We specialize in property management, appraisals and real estate financing.

M.H. LIPTON REAL ESTATE

12 SHUTER ST., TORONTO 1, EMPIRE 4-3161-2
(Member Toronto Real Estate Board)

CHOICE INDUSTRIAL LOCATION

St. James location up to 45,000 sq. ft. of modern Warehouse space, construction starting immediately. Trackage. Truck level loading. All Modern Features. Will subdivide.

SHNIER AND ASSOCIATES
EXCLUSIVE AGENTS
114 Christie Building, Winnipeg, Man.
Whitehall 3-3401

display advertising rates

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

NAMED CHAIRMAN

T. W. Kober of **Vickers & Benson Ltd.** is the first Canadian to be appointed chairman of a board of the American Marketing Association. He is the new chairman of the publications policy and review board of AMA. Mr. Kober is marketing director and a director of Vickers & Benson.

REAL ESTATE directory

A complete real estate service to businessmen

W.H.Bosley & Co.

Somerset House/27 Wellesley St. E., Toronto, WA. 4-2533

KAHAN REALTY CORPORATION

JACK KAHAN, PRES.
3650 MOUNTAIN STREET
MONTREAL • AV. 8-5796

OFFICE BUILDING SITES in Montreal - Toronto - Ottawa

Sunday Movies: What They Mean In Profit Dollars

Movies on Sunday mean, among other things, bigger audiences and net profit for the hard-hit film industry, more work for labor union members, entertainment for the lonely and bored.

Movie executives meeting in Toronto feel the drop in movie attendance has been arrested, report popcorn sales are booming.

Theatre marquees soon may blaze with lights every Sunday in Toronto . . .

That is, if the $125-million-a-year motion picture industry, and labor unions, have their way.

They're solidly behind—and promoting hard for — Sunday showings.

They're sure Toronto voters will back them up on Dec. 5 when plebiscite votes are counted.

They're also looking confidently to other Ontario cities—Oshawa, Oakville, St. Catharines, North Bay, Brantford, Kitchener—all clearing the way to put the movies-on-Sunday fight to public test.

Sunday movies mean higher net profits, and greater attendance, in an industry hard hit after eight years of dropping patronage (paid admission expected to be about 125 million in 1960 — sliced in half since TV's advent in 1952).

This kind of talk was buzzing around convention halls and hotel lobbies in Toronto as delegates from 1,800 Canadian theatres and 50 film exchange companies met this week for annual industry and exhibitors' conventions.

Industry leaders **FP** spoke to see Sunday movies this way:

R. W. Bolstad, vice-president, **Famous Players Corp.**, Toronto, says:

- **"Labor unions** are entirely for them because a lot of additional help will go on payrolls.
- **"Since TV came**, the public has viewed movies on Sunday at home—old ones.
- **"Lots of movie clubs** show films to thousands of members on Sundays—many of them old ones.
- **"Quebec proved the merits** of Sunday movies—there's little conflict with churches there.
- **"Thousands of unattached persons**, and visitors, have nothing to do in Toronto on Sunday."

The film industry in Canada will gain, because "Sunday movies will bring higher net profits to all segments of the motion picture business.

"Plant and equipment are there—only additional costs are labor, and some extra advertising," says Bolstad.

But industry leaders are concerned with other pressing matters, too.

As paid admissions have continued to fall, the industry has gone after diversification, and more efficient operations.

E. G. Forsyth, national committee chairman, Motion Picture Exhibitors Association of Canada, says "redeployment is the order of the day".

Canadian film companies owning theatres are opening large bowling alleys in many parts of Canada.

Some are involved in TV stations, long-play record distribution, pay-as-you-view TV.

Losing theatres are being closed up. Seventy have been shut in the last 18 months in Canada.

Companies plan to shut many more border-line movie houses.

Frank Fisher, vice-chairman, Motion Picture Industry Council of Canada, explains:

"We know total attendance drops when a house is closed, since only perhaps half of that theatre's business moves over to another (our own or a competitor's) house.

"Advantage is that we cut our loss and pick up additional paid admissions at other theatres already stuck with complete overhead costs.

"Because more houses are running films longer, there's a growing shortage of good films. This will force closure of more theatres," says Fisher.

Big trend in the industry is toward more and more "road shows".

Fisher says there'll be more spectaculars than ever before, costing as much as $12.5 million to produce. (You have to reserve seats well ahead if time).

Fight on now is for people's time, and TV is only one of the competitors of the movie industry.

In order to win out against sports, the outdoors, community and club work, the movies are "blocking off the time of the public by means of reservations for upcoming special, lavish productions," says Fisher.

And he points out that going to the movies is not nearly as much of a last-minute impulse as it once was.

Are any new theatres being built to take up the slack of closings?

Fisher says the 2,000-plus-seat theatres are a thing of the past.

Now theatres hold 600 to 700 movie fans.

Apart from the "super-colossal productions", is there still room for low-budget pictures?

Yes, says Fisher. The public goes for productions costing $1.5 to $2 million when the theme, story and treatment are adult.

Sophisticated comedies too bring big returns to theatres.

What about the premium houses — the ones with free dinnerware, bank nights and the like?

Film industry executives call them "end-run houses".

Feeling is they're in for lean pickings in the years ahead.

How about consumption of popcorn and candy in theatres?

Excellent, say theatre men.

This year movie-goers will spend more than $15 million on the confections in motion picture houses and about 235 drive-in theatres (holding steady on total attendance).

Will paid admissions in the 1,550 Canadian theatres continue the downward spiral in 1961?

Most film executives feel the attendance drop-off has been arrested.

This year they'll slip less than last year's bad 10% to 12% drop in both paid admissions and receipts.

They believe the situation is under control, and think they know where the Canadian motion picture industry is going.

Life Sales 8% Lower

New life insurance purchased by Canadians in August amounted to $407.1 million, a decrease of 8% from the $439.9 million bought in the same month last year.

August sales of ordinary life rose from $322.5 million to $333.8 million in the year's comparison, but were more than offset by new group life sales which dropped sharply from $114.5 million to $70.5 million.

Industrial life sales amounted to $2.8 million, a small decrease from the previous August's $2.9 million.

Here is the month's record by provinces of sales of ordinary life insurance as compiled by the Canadian Life Insurance Officers Association.

	1960	1959
	$000	
Alberta	23,200	23,300
British Columbia	29,900	30,900
Manitoba	15,000	13,300
New Brunswick	7,400	5,900
Newfoundland	2,700	2,200
Nova Scotia	10,900	9,900
Ontario	126,900	129,700
Prince Edward Island	1,000	600
Quebec	106,100	97,300
Saskatchewan	10,700	9,400
Total	333,800	322,500

Here are the sales figures by months:

	1960	1959
	$000	
January	319,000	310,000
February	387,800	364,000
March	398,100	387,300
April	376,400	386,100
May	381,800	379,900
June	421,100	416,000
July	372,800	392,800
August	333,800	322,500
September	....	325,700
October	....	369,500
November	....	419,700
December	....	397,400

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Air Reduction of Canada (Montreal) — Angus J. MacIntosh, sales engineer, carbon dioxide division.

American Optical Co. Canada (Montreal) — M. R. Mallory, manager, Ophthalmic sales.

Bank of Nova Scotia (Halifax) — Dr. Norman A. M. MacKenzie, director.

Beatty Bros. Ltd. (Fergus, Ont.) — W. F. Pearson, O. B. Brown, directors.

BP Canada Ltd. (Montreal)—Roy E. Perry, Development manager.

Breithaupt, Milsom (Western) Ltd. (Toronto) — C. Gordon Wood, director.

Canadian Locomotive Co. (Kingston)—Norman K. Anderson, vice-president, marketing.

Canadian National Railways (Montreal)—William E. Allen, freight traffic representative, Toronto.

Columbian Carbon (Canada) Ltd. (Toronto) — Leslie H. T. Clegg, director. M. E. Pickett, Jr., vice-president and general manager of carbon black and pigment division.

Commonwealth Construction Co. (Winnipeg)—M. A. Perrot, president; William Gilliland, vice-president and western division manager; Richard H. Ansley, vice-president and Pacific division manager.

Du Pont of Canada (Montreal) — W. G. Kearns, advertising supervisor, films, finishes and export.

Foundation of Canada Engineering Corp. (Montreal) — Alvin H. Thompson, district engineer, Toronto; Zoltan F. Oszter, assistant chief mechanical engineer.

Graham, Armstrong Securities Ltd. (Montreal) — Jean Saint-Pierre, director and Quebec province manager.

Hall Machinery of Canada (Sherbrooke) — J. Grant Mitchell, executive vice-president, general manager.

Harding Carpets Ltd. (Brantford)—Edward J. McCarthy, works manager.

Hinde and Dauch Ltd. (Toronto) — James G. Wyllie, vice-president, finance.

H. K. Porter (Canada) Ltd. (Guelph) — M. Bruce Mairs, assistant general manager.

Jamaica Public Service Co. (Montreal) — Harold A. Braham, director.

Kelly, Douglas & Co. (Burnaby, B.C.) — Russell G. Norman, vice-president, manufacturing.

Kelvinator of Canada (Rexdale, Ont.)—Robert J. Woxman, president and general manager.

Lease Motor Vehicle (Canada) Ltd. (Toronto)—W. G. Clarkson, sales manager.

Maritimes Transportation Commission (Halifax)—Craig S. Dickson, acting executive manager and treasurer; Ramsay M. S. Armitage, secretary; Earl T. Steeves, transport economist.

Occidental Life Insurance Co. (London) — Reuben Schafer, general agent, Toronto.

Ontario Insurance Agents' Association (Toronto) — F. G. Funston, president; B. F. Walters, P. A. Shultis, T. E. Reddick, vice-presidents.

Price Brothers Paperboard Corp. (Quebec) — A. Welch, vice-president and general manager.

Pyroil of Canada (Toronto) — L. P. Monahan, president; M. O. Weiby, chairman of the board; Harold Petch, Hunter MacAlpine, directors.

Saskatchewan Government (Regina) —D. D. Tansley, T. H. Preston, directors, Saskatchewan Government Insurance office.

Shell Oil Co. of Canada (Toronto)—David Haun, personal assistant to the president.

Sherbrooke Machineries Ltd. (Montreal) — Thomas W. Toovey, president; Russell I. McCabe, vice-president, manufacturing; Josiah Wood, vice-president, sales; Jack Grundy, treasurer; Merrill E. Cook, comptroller.

Sorel Industries (1959) Ltd. (Montreal) — A. Ludger Simard, president.

Texas Gas Exploration Foreign C.A. (Calgary) — Hugh J. Davis, division landman.

Time International of Canada Ltd. (Montreal)—Colin H. MacCulloch, Toronto advertising sales manager.

Towers, Perrin, Forster & Crosby (Canada) Ltd. (Montreal)—Pierre E. Lemay, associate actuary; James D. Kadlec, consultant.

Van Strum & Towne (Canada) Ltd. (Montreal)—Peter H. Cross, president.

Western Bridge and Steel Fabricators Ltd. (Montreal) — I. L. Hamilton, general manager; H. L. Warner, comptroller and assistant general manager; James Kirwen, chief engineer.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EMPLOYMENT WANTED

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

M.A. STUDENT IN ECONOMICS

Would like part-time employment (with eventual full-time possibilities after graduation in 61 if possible) in Montreal. Please reply to:

Box 362, The Financial Post, Toronto

AMBITIOUS YOUNG EXECUTIVE

Experienced in sales administration, production control, accounting, purchasing, public speaking, training and supervision. Seeks challenging position, with responsibility, in progressive company. Age 35.

BOX 361, THE FINANCIAL POST, TORONTO

One of Canada's top direct salesmen residing in Edmonton, Alta., desires a change in companies. Associated with present firm 5 years. 35 years of age, married, home owner and bondable with first class credit references. Average annual income over past five years in excess of $17,000. Would consider any product with potential. Interested in Western Canada only

Box 356, The Financial Post, Toronto

Management Position Wanted

Young executive B. of Comm. Five years' general management experience with medium-sized national company. Responsible for all activities, sales, production, administration. A demonstrated record of leadership and profits. Some capital available.

Box 357, The Financial Post, Toronto

COMPTROLLER

Presently earning $10,000 a year will take a leaner pay cheque for a long-range future. Responsibilities include financial statements, income tax, budgets, costing procedures, supervision of credit and collections, and administration and co-ordination of all departments. Age 40.

Box 358, The Financial Post, Toronto

OFFICE MANAGER

With proven administrative ability, desires challenging position. Fully experienced in all phases of accounting, office routine, internal controls, methods and procedures. Abitility to guide and work with people in harmonious manner. Prefer Met. Toronto but willing to re-locate

Box 359, The Financial Post, Toronto

DISPLAY ADVERTISING RATES

$11.76 per col. inch per insertion (84 cents per agate line, 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

SALES EXECUTIVE

Highly successful background with 12 years experience in sales and sales supervision. Accustomed to working on own initiative with salesmen and producing results. University Commerce and Finance graduate, age 39, married with family. Fully familiar with Canadian market. Present location Toronto. Will relocate. Your confidential enquiry invited.

Box 337, The Financial Post, Toronto

INDUSTRIAL RELATIONS

Young (31) Industrial Relations Manager with major West Coast industry wishes to locate in the Toronto area. U. of T. graduate, with excellent experience in most phases of personnel and labour relations. Full resume on request. Reply to

BOX 344, THE FINANCIAL POST, TORONTO

TOP NOTCH ADMINISTRATOR AVAILABLE

Age 39. Fully qualified by background, education, experience. Personality and ability to head up the manufacturing division of a large organization, manage a medium size company or plan and direct major long range projects. Present earnings, stock options and benefits total over $20,000 annually but willing to consider any reasonable offer with good long term prospects.

Box 349, The Financial Post, Toronto

EASTERN MANUFACTURERS

Take this opportunity to consolidate your future position in the fast growing Western Market.
Energetic executive with experience and connections in Western Canada now available for a limited period to help you plan and set up profitable manufacturing or warehousing branches.
Equipped to make market survey, feasibility and location studies, supervise erection and installation, hire staff and get operation going efficiently.

Box 348, The Financial Post, Toronto

MINE MANAGER

Mining Engineer P.Eng. Age 43, married. 15 years experience in operation and management of large base metal mines in Latin America. Expert in mechanization and cost cutting programs. Desires position in Canada in managerial or consultant capacity in mining industry or will consider interesting offers in related fields.

BOX 347, THE FINANCIAL POST, TORONTO

LOOKING FOR A MANAGER?

Bus. Grad seeks greater executive responsibility in Industrial Field, 14 years exp. includes sales promotion, advertising, sales, engineering, management.

Box 332, The Financial Post, Toronto

CHAIN STORE EXECUTIVE

Ambitious young executive with U.S. training and 12 years retail experience as buyer, merchandiser and sales promotion manager wishes to locate with progressive retail organization as part of top management team. Proven record of achievements in co-ordinating all retail activities. Complete resume on request. Present salary $12,500.

Box 331, The Financial Post, Toronto

Electronics Firm Seeks Subcontractors

Lear Inc., Grand Rapids, Mich., a big supplier to the U. S. defence program, is looking for Canadian subcontractors.

Lear, with the co-operation of its Canadian representative, **Railway & Power Engineering Corp.**, and Department of Defence Production, is holding a two-day defence production sharing symposium at the Lord Simcoe Hotel, Toronto, this week.

Lear has invited 71 Canadian firms — all considered possible suppliers — to send representatives to the meeting. At least 50 have already indicated their intention of attending.

Manufacturer of military electronic equipment, Lear is sending top executives to acquaint Canadian manufacturers with the products made by its Grand Rapids instrument division. Speakers will outline manufacturing, quality control, purchasing, procurement procedures and requirements.

A Lear spokesman told **FP**: "Amount of subcontracting going to Canadian firms will depend on quality and price offered by individual firms in open competition with U. S. manufacturers."

Some of the items Lear could subcontract here:

Gear trains, electronic assemblies, miniature slip rings, transformers, motor generators, synchros, aluminum castings.

Lear's instrument division designs and produces flight controls, flight references and gyroscopics. Firm spends an estimated $30 million annually for materials, supplies and services. Instruments comprise its largest division.

A 30-year-old firm, Lear had net sales in 1959 of $87 million. As of June 30, 1960, backlog of orders was $81.8 million.

R S

RÉSUMÉ SERVICE CO.

Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm 304, 97 Eglinton Ave. East Toronto. HU 1-6382.

REPRESENTATIVE

Unique organization in the graphic arts field requires representative to promote use of specialized services by industry, associations, and Government. Experience in public relations, advertising, graphic arts, and sales essential. Remuneration will be based on ability.

BOX 338, THE FINANCIAL POST, TORONTO

SALES MANAGER

Established imported car distributor requires top flight Sales Manager for Eastern Canada. Must be fully experienced wholesale automobile field, and capable of controlling dealer development program in addition to provincial sales representatives.

Do not answer this advertisement unless you have actual sales management experience at wholesale level and sufficient ambition, ability and energy to advance with this progressive company. Send brief resume to:

Box 350, The Financial Post, Toronto

PAINT SALES

We require a man with active experience in Paint Sales to the Retail and Decorator field to take charge small sales staff in medium size company. Experience in merchandising policies etc. helpful. Very good growth potential. Apply in confidence with full details. Our employees know of this advertisement.

Box 320, The Financial Post, Toronto

Of interest to Senior . . . .

PULP and PAPER ENGINEERS

Perhaps you have already heard of it — a radical new development relating to the "wet end" of paper machines. Years of research . . . then a pilot plant . . . test runs in several large mills here and in the United States. Finally, two new plants to manufacture this new product — one plant now in production.

In Canada, — a new Company has been formed, strongly sponsored by a parent company that has served pulp and paper mills across the country for nearly half a century. Soon there will be several key positions to be filled, right now this Company is seeking a . . .

Technical SALESMANAGER

Candidates should have mill operating and/or engineering experience, particularly related to the wet end of paper machines. Sales-Service experience helpful but not essential. Age, preferably under 40.

REMUNERATION. This is a senior position in a new and growing organization with unusual potential . . . salary and other considerations will be negotiated at a level to attract the man required. Enquiries are invited in professional confidence; each will be acknowledged promptly.

G. HAROLD FISK, P.Eng., Consultant★
Dominion Square Building, MONTREAL

JUNIOR ENGINEERS: There are two additional openings of particular interest to younger engineers with 1 to 3 years paper mill experience.

★Consultant . . . to Management seeking Executives, particularly Engineers

---

RESUMES

created to command attention and to make your job application more effective

Job Counselling — Campaigns

E. J. COCKELL

Personnel Consultant
1078 Bakervale Dr., Ottawa 3, Ontario
PA 8-6709

CHARLES EXECUTIVES

& Part-Time Personnel Ltd.

Specialists in supplying
HELP OF THE HIGHEST CALIBRE
to the
Advertising — Marketing
Sales Fields

HU. 7-1576

120 EGLINTON EAST — TORONTO 12

OPPORTUNITY

Actuary or experienced pension plan consultant urgently required for rapidly expanding consulting firm.

Reply in confidence to **Box 360, The Financial Post, Toronto,** stating experience. Remuneration open.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

DISPLAY **ADVERTISING** *RATES*

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

MECHANICAL ENGINEER

A large Western Construction Organization requires the services of a Mechanical Engineer to ensure the continuing efficiency of the operation and maintenance of its equipment and vehicles. The scope of this Organization includes the installation of Municipal Services, Highway Construction and Gravel Pit Operations. Applicants should have had experience in this field and be capable of supervising in field operations and repair workshops. The salary for this position is open but will be commensurate with experience and ability. Replies should be addressed to

Box 339, The Financial Post, Toronto

ANALYTICAL CHEMIST

Required to work in Northern Alberta research camp. Three to five years experience in Methods Development and Evaluation. Preferably with Petrochemical experience. Excellent starting salary, living facilities and employee benefits. Reply giving age, details of experience and references to:

H. J. YOUNG, *Chief Chemist*

Cities Service Athabasca, Inc.

P.O. Box 2421, Edmonton, Alberta

PUBLIC RELATIONS OPPORTUNITY

The public relations department of a well-known, nation-wide Canadian company has an opening for a mature, experienced man. We need a man who is articulate, well informed, and who has both formal training and practical knowledge of business economics and practice. It is essential that he should have professional experience in communications work and be able to demonstrate ability to express himself clearly and easily through the written word.

All replies will be treated in strictest confidence.

Apply to Box 343, The Financial Post, Toronto

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

PLANT MANAGER

for

ATHLETIC SPORTS APPAREL INDUSTRY

Major Canadian manufacturer of athletic wear requires plant manager capable of operating a modern sewing and knitting plant. Preference will be given to the man with a proven administrative and technical knowledge of setting up and working to production schedules and inventory control under the conditions inherent in manufacturing for seasonal lines.

Salary will be consistent with the successful applicant's qualifications. The company offers full fringe benefits with first class opportunities for advancement. Applicants are requested to give full particulars as to experience and background to:

BOX 335, THE FINANCIAL POST, TORONTO

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

OPC

ONTARIO PERSONNEL CONSULTANTS LTD.

Placement and employment testing for executives and specialists. Suite 304,
97 Eglinton Ave. E., Toronto. HU. 1-6301

PRODUCTION ENGINEER

Required

By a manufacturing company engaged in the production of control equipments in the industrial field.

This opening presents an exceptionally interesting opportunity to undertake steadily increasing management responsibility with a strong and expanding company.

Responsibilities will comprise tool design, machine and plant layout, cost estimating, testing standards and the integration of new products and components with existing production facilities.

The desired qualifications include keen initiative and a well developed personality together with a degree in Mechanical or Electrical Engineering, and direct experience (5 to 15 years) in the above production engineering operations. Ideally, this experience will have been gained in light mechanical or electrical manufacturing. Salary will be fully commensurate.

Please reply to Montreal office

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants

Montreal
1454 Mountain Street
AV. 8-5274

Toronto
2 Carlton Street
EM. 4-1918

Statistician

Large manufacturing organization requires Statistician to fill new position in Economics and Business Research Department. Position will provide good opportunity for future.

Applicants should have some experience in statistical or marketing research work and an interest in mathematics, with university graduation in economics or related fields preferred but not essential.

Age 20 to 35.

Employees of the company sponsoring this advertisement are aware that this position is open.

Replies which will be treated in strict confidence, should state qualifications, experience, age, salary expected, and be addressed to

INDUSTRIAL RELATIONS COUNSELORS
SERVICE INC.
85 Bloor Street East
Toronto 5, Ontario

NORTHERN AREA SURVEY OFFICER

required by

Department of Northern Affairs and National Resources
Ottawa

$6,000 - $6,660

To conduct surveys of human and renewable resources and assess and report on commercial and industrial potentialities of various areas of the Northwest Territories as a basis for area development programs and plans.

Candidates must possess a number of years of related experience and the ability to plan and conduct area surveys involving economic and social studies.

Details and application forms available at main Post Offices, National Employment Offices, and Civil Service Commission Offices.

GENERAL MANAGER

An outstanding opportunity is available for a seasoned administrator, with general management experience, to direct the operation of the Canadian subsidiary of a national U. S. Company.

Reporting directly to the President, the General Manager will control all aspects of production and sales of a metal products plant in Southern Ontario.

Applicants with broad administrative experience, together with a suitable level of education, and who are capable of growing with a successful company are invited to submit complete résumés, including salary requirements, to:

BOX 333, THE FINANCIAL POST, TORO

CONSULTING OPPORTUNITIES

We wish to add several personable, mature individuals to our consulting staff for work in the following fields:

OFFICE SYSTEMS ANALYSIS — Applicants should be well experienced in office work simplification, with a good practical knowledge of flow charting, forms design, bookkeeping machines, punched card system design, etc. Knowledge of IDP or computers desirable.

EXECUTIVE PLACEMENT — Applicants should have at least three to five years of sound business experience that includes selection and placement of management personnel and some familiarity with testing procedures. Potential future growth would be into other consulting activities, depending upon background and experience.

Candidates for the above positions should be preferably University graduates, and in the age range 25-35. Salary will be in line with experience.

Applicants should have capacity to deal with management in all types of business, and be accustomed to writing and speaking logically and clearly.

Replies, which will be treated in strictest confidence, should state age, education, detailed experience and present salary, and should be in writing addressed to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
Management Consultants

EPC

Required:

1. CHIEF DRAUGHTSMAN—exp. in Power Plant Equip.—6,500+
2. PLANT ENGINEER—with M.T.M. trg.—8-11,500
3. MARKETING ANALYST—Heavy Wheel Equipt.—8-10,000
4. SALESMAN—some accounting exp.—6-8,000
5. C.A.—with costing exp.—7-8,000

Many other positions open. — Employer pays placement fees.

EXECUTIVE PLACEMENT CENTRE
(A Division of Ontario Personnel Consultants Limited)
97 Eglinton Ave. E. — Toronto 12 — HU 1-6301

VICE-PRESIDENT SALES AND MARKETING

$11,000-$15,000

- Our client, a leading manufacturer and distributor of Pharmaceutical products, has asked us to locate a competent person to head up its Canadian subsidiary in Sales and Marketing.
- The man we are looking for should be a Canadian between 35-45, a University graduate with Executive experience in pharmaceutical sales and marketing.

Replies will be treated in strictest confidence; state age, education, detailed experience and should be addressed to

MANAGEMENT DEVELOPMENT INSTITUTE LIMITED
356 Bloor Street East, Toronto, Ontario

SALES PROMOTION

A new position has been created in the Toronto sales office of a company that is the leader in its field in Canada. The successful applicant must be competent to create and present powerful selling presentations to senior executives at the management level. He must therefore be mature and fully experienced in sales.

In return the company offers an excellent future, a fine pension plan, clean bright air-conditioned offices, congenial associates and a salary from $9,000 to $11,000, depending on qualifications. A letter of application to Box 330, The Financial Post, Toronto, giving full details, will pave the way to an interview.

CHEMICAL ENGINEER

Immediate opening available for graduate Chemical Engineer. Applicants must have at least 2 years experience with drilling fluids, cements, lost circulation, injection waters, corrosion and chemical problems allied to the oil industry.

Salary and advancement commensurate with experience and ability. All replies will be treated confidentially.

Submit details of education and experience or contact:

EMPLOYEE RELATIONS MANAGER
MOBIL OIL OF CANADA, LTD.
MOBIL OIL BUILDING, CALGARY, ALBERTA

ACCOUNTANT—OFFICE MANAGER

Required by large progressive retail establishment situated in Windsor, Ontario. Applicants should be qualified to take complete charge of accounting function, and capable of staff supervision and direction. Salary commensurate with proven ability. Kindly supply details of age, experience, marital status, desired remuneration, etc., to

Box 327, The Financial Post, Toronto

L S

SENIOR SALES MANAGEMENT

A progressive, expanding manufacturer of household and institutional furnishings require a Field Sales Manager to direct a large sales force and to assume responsibility for sales of its complete product line throughout Canada.

Candidates should be dynamic men, capable of training, inspiring and leading a large group of salesmen. They should possess strong promotional ability and a sound knowledge of modern sales management techniques. Although furniture sales experience would be desirable, qualified men from other consumer products industries will receive every consideration.

To qualify, applicants must be able to speak French — complete bilingualism preferred.

AGE: 30-45 STARTING SALARY: $12-14,000

Applications, which will be held in confidence, should give full details, including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

BRANCH MANAGER

English Automobile Manufacturer requires aggressive man with sound knowledge of the Automobile Business to manage branch office in Vancouver. Applicants should be between 35 and 45. Good Salary and usual company benefits. Reply in confidence giving full details of background and employment history. Principal will interview selected applicants in Vancouver.

Box 326, The Financial Post, Toronto

PROJECT ENGINEER

Plastic Packaging

for

Research and Development Department of leading international manufacturer. Age 27 - 32. University graduate with successful background of technical achievement preferably, but not necessarily, in the plastics industry.

High initiative and creative thinking are necessary qualifications.

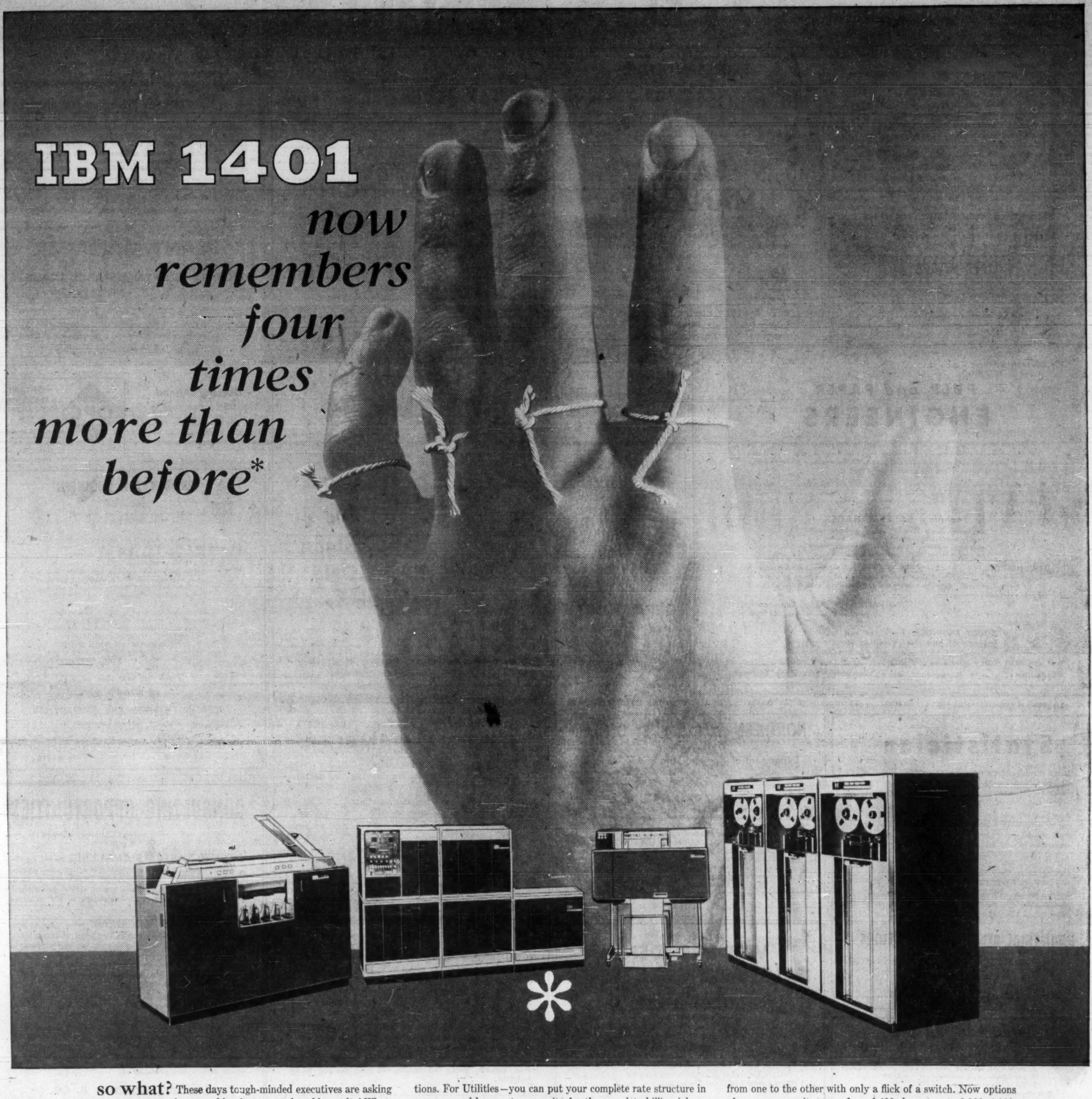
Reply in full confidence to:

W. R. Grace & Co. of Canada Ltd.
CRYOVAC Division
2365 Dixie Road North
Port Credit, Ontario

CHARTERED ACCOUNTANT

Required by a firm of Chartered Accountants situated in Montreal. Applicant should have at least 5 years' experience in the profession after qualification and, in addition to experience in the fields of auditing and taxation, should have some experience in administrative work. This position offers excellent opportunity for advancement. Replies should give full description of qualifications, past experience and present salary. All replies will be treated as strictly confidential.

BOX 306, THE FINANCIAL POST, TORONTO



so what? These days tough-minded executives are asking blunt questions about machine features and usable results! What, for instance, can this new 16,000 position memory of the solid-state IBM 1401 mean to you?

IT MEANS the 1401 can now take on bigger, more complicated jobs. It will handle them faster, in fewer passes.

WHAT IT MEANS IN USABLE RESULTS. If you are an executive in the Manufacturing, Government, or Distribution industry . . . the high speed core capabilities, more data in memory and high density tapes mean more extensive distributions. For Bankers, the 1401 will handle the complete demand accounting job. For Insurance—rating and coding . . . and consolidated functions. For Utilities—you can put your complete rate structure in memory and have extra capacity for the complete billing job on the high speed, 600-lines-per-minute printer . . . plus skip-space economy.

IT MEANS more real working capacity than many systems with much larger memories. Why? Because the 1401 operates on variable word lengths for both data and instructions. Your processing and programming work is completely free from the rigid limitations of fixed word lengths.

IT MEANS you install only equipment you need. You choose input . . . card, tape, or both. You determine tape units needed . . . from one to six. You select tape speeds and densities—change from one to the other with only a flick of a switch. Now options of memory capacity range from 1,400 characters to 2,000, 4,000, 8,000, 12,000 or 16,000. And, you can change . . . as your needs change.

IT MEANS BALANCED DATA PROCESSING . . . or total systems performance. And remember, if you don't have a balanced system, you have a wasteful system. IBM's dynamic program of Balanced Data Processing has one aim . . . to see to it that you get more data processing per dollar. It is a never-ending effort to bring you the finest systems and to support them by the full range of services that save you money. Your local IBM representative plays a major part in balanced data processing. He will be pleased to give you the full details . . . plus purchase or lease arrangements.

* *With the addition of the single module (above the asterisk) the 1401's capacity can now be extended beyond 4,000 characters, by increments of 4,000 to a maximum of 16,000 characters.*

balanced data processing

IBM

INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED, DON MILLS, (TORONTO), ONTARIO • *Branches in principal cities.*

The Financial Post

Vol. LIV | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 29, 1960 | Twenty-five Cents an issue, Eight Dollars a Year | No. 44

HERE'S WHY FUNERALS ARE AN EXPANDING BUSINESS...

Canada's death rate is down:

1931 ...10.2 per 1,000 pop.
1958 ... 7.9 per 1,000 pop.

BUT

Canada's birth rate is up:

1931 ...23.2 per 1,000 pop.
1958 ...27.6 per 1,000 pop.

This means a net increase in population:

1931 ...10,658,000
1958 ...17,048,000

And that, in turn, means that more Canadians are dying each year:

1921 ...104,531 deaths
1931 ...108,446 "
1958 ...135,201 "

'STATUS SYMBOL IN DEATH'

Canada's funeral business shows big growth, but it's worried about its corporate image ...

By TERENCE ROBERTSON

"Show me the manner in which a nation or community cares for its dead, and I will measure with reasonable exactness the tender sympathies of its people . . ."

Since Gladstone's day we have replaced "tender sympathies" with the Status Symbol. Undertakers are encouraging the notion that if you lived with a solid gold Cadillac, you should be buried in a solid gold casket—even if your surviving family has to sell one to pay for the other.

Of primary concern to funeral directors across the country are criticisms that much of the ritualistic pomp surrounding burial is unnecessary; that bereaved families are being asked to spend more than they can afford; and that funeral directors tend to assume the role of ministers.

This week nearly 1,000 funeral directors and embalmers at the annual convention of the Ontario Funeral Service Association in Toronto, have indulged in considerable soul-searching to find answers to these charges.

My own enquiries show that the funeral service business in Canada is both paradoxical and expanding.

Despite a declining death rate due to advanced medical science, Canada's number of deaths rises annually in relation to increases in population and births.

In 1956 there were 92,730 recorded funerals representing 70% of total deaths for that year. The Funeral Directors' Association of Canada estimates that 1960 funerals will exceed 100,000.

James O'Hagan, national secretary of the FDAC, told me: "This increasing rate of business does not seem to influence the number of funeral directors and embalmers in the country. There are about 1,800 across the country, a figure that has not changed appreciably in the last 25 years.

"We think that the number of business mergers and closures more or less matches the number of new funeral homes opened each year."

Fewer than 1,000 funeral directors reported combined gross of nearly $37 million in 1956.

The FDAC assumes from this that national income from funerals now exceeds $50 million a year. This trend is the staff of life to funeral directors.

The average cost of an adult funeral in Canada is $334. But in Ontario and Quebec, the provinces with the highest averages, the price is estimated at $455 and $456 respectively. Neither figure includes extraneous services (see table), nor the cost of a casket which usually adds another 22% of the total.

"But you can order a funeral for as little as $165," says O'Hagan. "Admittedly there would be only a minimum of services provided, but it would be a decent burial. We try, however, to advise people to bury their dead in accordance with their standards of living."

Ralph Weaver, president of the Ontario Funeral Service Association and the only licensed funeral director in Trenton, Ont., told me: "I think preservation of the Status Symbol in death is desirable. Funeral directors are not selling types of funerals but services. We advise people on what is right for them in a troubled period of their lives.

"If a funeral director is asked what sort of funeral a person should have, he must take into account the standard of living and suggest a funeral of comparable standards. People with high incomes have an obligation to have high income funerals.

"If the approach is sensible and sincere, the Status Symbol of life is just as important in death."

Quebec has most costly funerals

The most costly individual Canadian funerals are conducted in Quebec. Although only 0.9% of all Canadian funerals cost more than $1,000, the majority of them are performed there.

"This is because Catholics are more conditioned to expensive burials than Protestants," says O'Hagan.

I called the headquarters of the Roman Catholic Church in Toronto about this, but officials refused to comment.

The United Church of Canada said:

"In life a person's worth is not measured by the abundance of the things he possesses. In death his worth is not calculated by the extravagance of his funeral or the elegance of his tombstone. Christian burials ought to be as simple as possible.

"Excessive expenditure on elaborate caskets, vaults and headstones are to be deplored. People should be on guard against being moved to commit themselves to such expenditures in a time of emotional stress."

As might be expected, British Columbia subscribes to this belief with an average expenditure of $261 for a funeral.

"The high cost of dying is more myth than fact," says Daniel C. Kay, secretary-treasurer for Funeral Directors Branch, of the Toronto Board of Trade.

"The public should remember that funeral directors have to spend a lot in setting up business.

"Their premises must include smoking rooms, ladies' rooms, slumber or repose rooms, hygenic embalming rooms, casket display rooms and expensively furnished chapels. On top of all this they have to provide adjacent parking lots and fleets of Cadillacs.

"These cars have to be maintained to avoid embarrassing breakdowns and their tires changed every 10,000 mi. or so.

"These facilities, added to the price of land, can lead to an outlay of about $300,000 for a good funeral home. Against this, fewer than 25 out of more than 588 Ontario funeral directors perform 500 funerals a year."

(The 1956 statistics show that, in Ontario alone, funeral directors paid $3 million in wages and grossed more than $18 million.)

"It is the high outlay that causes many funeral directors to operate other businesses alongside their funeral homes," says O'Hagan. "It is traditional for Quebec directors to be blacksmiths, metal workers and ironmongers as well; for homes in the Maritimes to be coupled with barber shops; for western directors to sell farm implements; and for Ontario undertakers to also own furniture stores.

"These practices are still widespread but on a diminishing scale today," he says.

Donald R. Steenson, secretary to the Ontario Board of Administration, which issues licenses on behalf of the provincial government, says:

"We are getting men of a far higher calibre in the embalming business today.

"They have to be apprenticed to a licensed funeral director for two years. In that time they take two courses lasting a month each year and held at the Canadian School of Embalming at the Banting Institute of the University of Toronto.

"They study anatomy, bacteriology, medical science, sanitation, embalming chemistry and physiology. If they pass in these subjects at the end of their two-year apprenticeship they are licensed as embalmers and funeral directors.

"We issue an average of about 30 new licenses a year in Ontario, but this year we expect some 50-odd students to graduate."

Most graduates are absorbed by existing funeral homes, and others move into different businesses or professions. Few have the capital to start up their own funeral homes.

Once a funeral director receives his license he becomes a member of the Funeral Directors' Association and automatically subscribes to its Code of Ethics, which says:

"As funeral directors, we herewith fully acknowledge our individual and collective obligations to the public, especially those we serve . . .

"To the public we pledge: support of public health laws; proper legal regulations for the membership of our profession; devotion to high moral and service standards; conduct befitting good citizens; honesty in all offerings of service and merchandise. . . ."

"To the profession we pledge: support of . . . observance of all rules of fair competition; adherence to sound business practices; maintenance of favorable personnel relations."

The Ontario Board of Administration is satisfied that the code is being applied. Only two embalmers' licenses have been revoked in the last 10 years.

According to Steenson, the board receives few complaints about charges or services.

"Due in part to the work of the Ontario Funeral Service Association in keeping its membership ever aware of their moral responsibility to the funeral service purchasing public," he says, "funeral service has reached a near professional level in this province.

"This fact, combined with the high calibre of student being graduated each year from the Canadian School of Embalming, has resulted in the people of Ontario having available the type of funeral service they desire, plus the highest ethical standards."

Canadian ads more tasteful

Funeral directors claim that their advertising in Canada is more tasteful than in the U. S. Canadian funeral homes do not include wardrobes for the dead, and there is no such claim, as one U. S. firm publishes: "We deliver to God the best-dressed corpses in the free world."

Saskatchewan has already given funeral directors professional recognition by banning all advertising other than business cards—thereby placing them in the same category as doctors.

Throughout the country, however, the trend is to employ advertising that appeals to the living to preserve their Status Symbol in death.

Most funeral directors say that the wish to quit life with a flourish lies with the client, not the undertaker. And for sound business reasons the undertaker will not dissuade the client unless his means to pay are obviously insufficient.

In most cases, the funeral director can assess ability to pay by finding out how much insurance is included in the deceased's estate.

"Members of the association," says O'Hagan, "tend to find this out first so that they can advise a client on how much he should spend on funeral services. Funeral directors know that other costs will be involved and they advise that a reserve of money should be retained to meet emergencies."

Fees for funeral services have first claim on an estate after taxes have been deducted.

The practice of some undertakers to use their professional Cadillacs for private purposes helps to create an unfortunate impression, thinks the FDAC. It has contributed to the formation of memorial societies in the major metropolitan centres of Vancouver, Edmonton, Winnipeg, Hamilton, Toronto and Montreal.

The recently formed Toronto Memorial Society states that its aims are to encourage "simplicity, dignity and moderate expense in funeral arrangements". It functions in much the same manner as a consumers' advisory council and hopes that anyone wishing advice on burial matters will consult its members before committing themselves to a funeral director.

Despite the activities of these societies, adverse publicity and the concern of funeral directors at being compared with the more sensational services offered in the U. S., Canadian funerals are becoming more expensive and stage-managed.

Simple burials not fashionable

Quick, simple burials are no longer fashionable. Time spent in repose has been lengthened during the last 15 years from an average of two days to three and even four days.

Funeral homes catering to the Jewish faith are similar to others in operation

(Continued on page 24)

Florists worry about donations, 'body disposal'

Florists in large urban areas of Canada are worried about church leaders encouraging congregations to donate money to local ministers rather than spend it on lavish displays of flowers at funerals.

"Funeral services consume 50% of flowers sold in Canada," one big florist told **FP**, "and any trend against the use of flowers as a tribute to the dead would result in considerable hardship in the business.

"Ministers often tell bereaved families that money for some cause or other, especially if it is connected with the cause of death, is a far more useful form of tribute than flowers.

"But people still feel that there should be some floral tribute and they cannot afford both."

The average amount spent on flowers at Ontario funerals is between $10-$15, per family, says the Allied Florists and Growers Association of Canada. In Eastern Canada and in the metropolitan areas, this is usually spent on baskets and floral arrangements. In rural areas and in Western Canada, it is traditional [illegible] wreaths and set-pieces.

Another concern of florists is the appearance in the U. S. of "body disposal" firms. They cater for people who believe that once a person is dead there is no need for funerals or even caskets. The client simply pays to have a body removed and disposed of promptly.

"Should such a system catch on in Canada," said a Toronto florist, "all sentiment would be removed from burials and half of the florist's market would be lost."

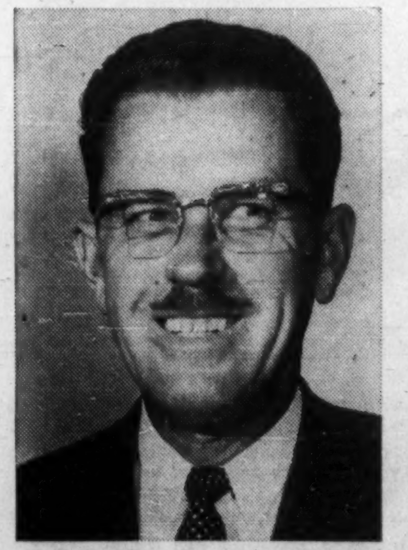
Funeral Costs

The following table, prepared by the Funeral Directors Association of Canada, breaks down the average and minimum funeral costs in Ontario. Caskets are said to cost 22% of funeral service charges and another 5% can be added to cover the extraneous items mentioned in the footnote.

	Normal	Minimum
Removal, washing, dressing, casketting, etc. (includes use of operating room)	$ 35.00	$ 35.00
Embalming (accidents & autopsies $25 extra)	50.00	
Staff and facilities (average 3 days)	150.00	
(minimum 1 day)		50.00
Service in chapel or church	35.00	
Organist	10.00	
Newspaper notices (average 3)	15.00	
Register book for friends	5.00	
Acknowledgment cards (average 2)	5.00	
Administration expenses — permits, accounting, cash accommodation, etc.	25.00	25.00
Funeral director supervision	50.00	25.00
Funeral coach to cemetery or station	30.00	30.00
Automobiles — Family, pallbearers, flowers (average 3)	45.00	
	$455.00	$165.00

ADD: (1) Casket; (2) Shell, Vault or Urn; (3) Mileage; (4) Cemetery Equipment — lowering device, grass, chairs, chapel tent, etc.; (5) Out-of-Pocket Expenses.

On status signs:



RALPH WEAVER, president of the Ontario Funeral Service Association:

"If a funeral director is asked what sort of funeral a person should have, he must take into account the standards of living and suggest a funeral of comparable standards.

"If the approach is sensible and sincere, the Status Symbol of life is just as important in death.

"I think the preservation of the Status Symbol in death is desirable."

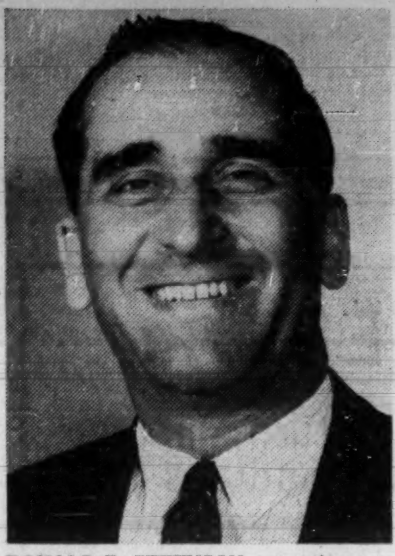
On love, sorrow:

JAMES O'HAGAN, secretary of the Funeral Directors Association of Canada:

"In counselling the bereaved, funeral directors do, of course, advise against the selection of any service that might create a serious financial burden.

"They cannot, however, attempt to prevent a family from making any sacrifice which that family might feel is necessary to ensure an adequate expression of their love and sorrow.

"To deny them that privilege of sacrifice would be to render funeral rites virtually meaningless and worthless."



DONALD R. STEENSON, executive secretary, Ontario Board of Administration, which administers the Embalmers and Funeral Directors Act:

"The board receives very few complaints about charges or services of funeral directors in this province.

"Due in part to the work of the Ontario Funeral Service Association in keeping its membership aware of their moral responsibility to the funeral service purchasing public, funeral service has reached a near professional level.

"This fact, combined with the high calibre of students being graduated each year from the Canadian School of Embalming, has resulted in the people of Ontario having available the type of funeral service they desire, plus the highest ethical standards."

Funeral Rates Vary Widely

What different types of funerals cost (average):

Province	Stillborn infants $	Infants up to 3 years $	Children 4-12 years $	Adults $	DVA,* DND, etc. $	Ship-ins $	Total $
Canada	**18**	**48**	**137**	**405**	**107**	**100**	**334**
Newfoundland	23	33	80	300	138	100	249
Prince Edward Island	11	33	41	264			210
Nova Scotia	19	41	122	352	122	71	291
New Brunswick	13	33	99	299	121	51	240
Quebec	13	43	164	456	78	189	378
Ontario	19	51	148	455	116	99	377
Manitoba	21	50	107	349	108	94	287
Saskatchewan	20	42	117	313	113	67	258
Alberta	26	54	121	347	101	87	281
British Columbia[3]	22	48	128	312	104	93	261

*Funerals paid for by federal government.
Source: DBS, 1956.

Pay More in Some Provinces

Popular price ranges for adult funerals*:

Province	Under $200 %	$200-$399 %	$400-$599 %	$600-$799 %	$800-$999 %	$1,000 and over	Total %
	Size of Receipts						
Canada	**9.9**	**42.8**	**35.7**	**8.7**	**2.0**	**0.9**	**100.0**
Newfoundland	28.4	56.1	12.6	1.7	1.0	0.3	100.0
Prince Edward Island	27.3	56.2	13.6				100.0
Nova Scotia	12.3	58.0	23.3	5.1	0.9		100.0
New Brunswick	14.3	64.2	20.1	1.1	0.3	..	100.0
Quebec	10.7	32.2	36.8	12.8	4.8	2.7	100.0
Ontario	5.4	29.2	49.7	12.5	2.4	0.8	100.0
Manitoba	13.5	58.3	24.8	2.9	0.3	0.2	100.0
Saskatchewan	17.0	57.5	22.2	2.6	0.6	0.1	100.0
Alberta	13.3	61.4	20.8	3.3	1.0	0.2	100.0
British Columbia†	15.1	69.4	13.4	1.7	0.2	0.2	100.0

*Except services for DVA, etc., and ship-ins.
†Includes Yukon and Northwest Territories.
Source: DBS, 1956.

'STATUS SYMBOL IN DEATH'

(CONTINUED FROM P. 23)

and cost. They differ only in the religious rites and, for Orthodox Jews, in the construction of caskets. (They must contain no metals, such as nails or screws, to ensure total destructibility after burial.)

For people concerned with the Status Symbol in death there is no limit to the cost of burial.

Apart from ornate caskets, lavish floral displays, caravans of Cadillacs, graves can be bought in memorial gardens. Some Canadians buy plots of tree-shaded land in the country, have proper drainage installed and build themselves monuments. All they must do is conform to provincial health and sanitation laws.

Those with simpler tastes, however, can buy plots in an ordinary cemetery from $150 or in a municipal public cemetery for as little as $100. Charges for digging graves are about $50 in summer and $80 in winter. Although this is done by specially designed machines in urban areas, the traditional gravedigger is still employed in rural communities.

Ministers who conduct burial services at the graveside usually receive voluntary donations.

The funeral service business is not likely to be affected by automation. As a personal service it relies upon the solemnity of sympathetic staffs. Yet funeral directors are absorbed with proposals to streamline their operations and make them more impersonal. They feel that some families tend to substitute the funeral director for a minister.

They illustrate their quandary with the case of a funeral for a business executive. Six company employees acted as pallbearers while a business efficiency expert watched from the pews. He was obviously distressed and when the casket passed slowly by he could contain himself no longer.

He blurted out to the funeral director: "Do you know if we put rollers on that casket we could lay off five men."

Provincial laws contribute to high costs

Provincial laws governing funeral homes contribute to the high capital outlay required to start in business. There is approximately one funeral director for every 1,000 people in Canada.

Few newly licensed embalmers or directors can afford to go into business for themselves. Larger firms tend to absorb the smaller and operate with permanent staffs of more than 30.

For example, Ontario regulations state:

1. A funeral director's premises shall have at least one room exclusively devoted to the keeping, embalming and preparation for burial or transportation of dead human bodies and the room shall be equipped with sanitary drainage facilities, adequate ventilation, necessary instruments and supplies and floors constructed of tile, concrete, linoleum or rubber matting.

2. The premises shall have a casket display room with at least eight adult caskets of different grades on display.

3. A funeral director shall have available accommodation, equipment, furnishings and automobile transportation adequate to serve the public in his locality.

4. A funeral director's premises shall be inspected at least once a year by a public sanitation inspector.

In Ontario, the enforcing body is the Board of Administration which is supported by annual licensing fees from funeral directors and embalmers. The board's income from these sources in 1959 was $37,000.

Business Group Flies to Far East

A 101-member group of Toronto businessmen has begun a 16-day tour of the Far East.

The businessmen boarded a chartered **CPA** aircraft last week for the trip sponsored by the Board of Trade of Metropolitan Toronto.

Led by William E. Williams, president of the board, the tour will include nine days in Japan, three in Hong Kong and two in Hawaii.

Purpose:

To provide business leaders with wider knowledge of the Far East, meet their opposite numbers and look over industrial and commercial establishments there.

The visitors will be entertained at receptions by the Tokyo and Osaka Chambers of Commerce, by the Canadian ambassador to Japan, and by the Canadian Trade Commissioner in Hong Kong.

Participants in the tour:

Gordon S. Adamson, principal, **Gordon S. Adamson & Associates;** J. H. Ernest Ballentine, president, **W. L. Ballentine Co.;** Gilbert R. Barrett, partner, **Gilbert R. Barrett & Co.;** J. Lew Beaton, president, **Beaton's Dairy Products Ltd.;** John Renwick Bell, retired; Jack F. Binkley, president and manager, **Carroll's Canadian Metals Ltd.;** W. H. Bratt, president, **Cello Bags Ltd.;** R. J. Breckenridge, senior partner, **Breckenridge, McDonald & Co.;** Charles H. Broad, president, **Canadian Engineering Publications;** Dr. E. C. Bryant; Roy M. Calhoun, executive vice-president and managing director, **Rosco Metal & Roofing Products Ltd.;** Joseph D. Carrier, president, **J. D. Carrier Shoe Co.;** Charles E. Clements, president, **Clements the Mover Co.;** J. L. Craig, vice-president and director, Business Publications Division, **Maclean-Hunter Publishing Co.;** William Curtiss, president, **Toronto Fluorescent Service Ltd., Tru-Lite of Toronto Ltd.**

Donald M. Cutler, vice-president and treasurer, **Vincent-Cutler Insulation Ltd.;** Peter D. Dalton, president, **Dalton Engineering & Construction Co.;** Cecil R. Davis, president, **Davis Automatic Controls;** Remo DeCarli, president, **Connolly Marble, Mosaic & Tile Co.;** G. Francis Deck, owner, **Fran Restaurants Ltd.;** Sidney Druckman, president, **Sears Warner Co.;** Harry Edwards, president, **Harry Edwards Appliances Ltd.;** Charles K. Elder, president, **ONTOR Ltd.;** Courtland Elliott, director, **Elliott & Page Ltd.;** Clayton Farewell, **Farewell Travel Service;** Carl Fischer, owner, **Platinum Art Co.;** Thomas G. Fogden, managing director, **W. & A. Gilbey (Canada) Ltd.;** John G. Ford, vice-president and secretary, **Campbell Chibougamau Mines Ltd.;** Walter D. Fowler, professional engineer, retired; A. E. J. Fulford, president, **Humber Typewriter & Business Equipment Ltd.;** Harold Thomson Gorrie, chairman of the board, **Gorrie Advertising Ltd.;** Forrest W. Graham, senior partner, **Bongard & Co.;** Stanley A. Grant, president, **Stanley A. Grant Ltd.;** Bradley B. Gundy, advertising manager, **Time International of Canada Ltd.;** Roy Halliday, consultant; George F. Hamann, partner, **Bregman & Hamann;** Dr. H. H. Harvie; E. J. T. Hayes, vice-president and general manager, **Reeves & Sons (Canada);** Hanus J. Heller, general manager, foreign trade division, **Canada Packers Ltd.;** Paul B. Helliwell, vice-president, **Powerlite Devices Ltd.;** Sydney Hermant, president, **Imperial Optical Co.;** W. F. Holding, F.C.A., chairman of executive committee, **The Toronto Iron Works Ltd.;** J. E. Houston, partner, **Houston & Co.;** Thomas B. Kilner, president, **T. B. Kilner Electric Ltd.**

A. Les Kingdon, president and sales manager, **Aladdin Industries (Canada) Ltd.;** T. D'Arcy Leonard, director, **The Canada Permanent Trust Co.;** Rodger Leslie, president, **Canada Cartage System Ltd.;** Victor Levitt, general manager, **Levitt-Safety Ltd.;** Norman W. Long, commissioner, Toronto & York Roads Commission; Frank David Lowidt, president, **Falcon Lumber Ltd.;** F. O. Lucas, owner, **Colborne Insurance Agencies;** Fred J. Lucas, retired; Neil B. Macdonald, chairman of the board and treasurer, **Rexall Drug Co.;** Paul Whiteside Matthews, chairman, **Matthews & Co.;** James Harvey Messer, president, **C. Parsons & Son Ltd.;** T. Donald Miller, president, **Miller Paving Ltd.;** Gordon E. Moss, president and general manager, **Canadian Name Plate Co.;** W. R. Mulligan, director, **A. E. Wilson & Co.;** Harold J. Murphy, partner, **Garvey, Ferriss and Murphy;** Charles L. McCutcheon; Charles R. McFadden, president, **Blue Chip Premium Co.;** George B. McFarlane, vice-president, **McFarlane Gendron Mfg. Co.;** Vincent McFarlane, president, **McFarlane Gendron Mfg. Co.;** A. R. McGee, consultant, **X-Ray and Radium Industries Ltd.;** John L. McKay-Clements, president and managing director, **The Wabi Iron Works Ltd.;** Douglas J. McLeod, vice-president and general manager, **George J. McLeod Ltd.;** Donald S. McPhie, owner, **Binnington's;** Ryland H. New, president, **National Sewer Pipe;** H. Fred Parkinson, partner, **Parkinson, Gardiner, Roberts, Anderson, Conlin & Fitzpatrick;** Ralph B. Payne, vice-president, **Osler, Hammond & Nanton Ltd.;** J. E. (Gar) Pengelly, president, **The Pengelly Iron Works Ltd.;** Alan W. Perser, president, **City-Wide Telephone Services Ltd.**

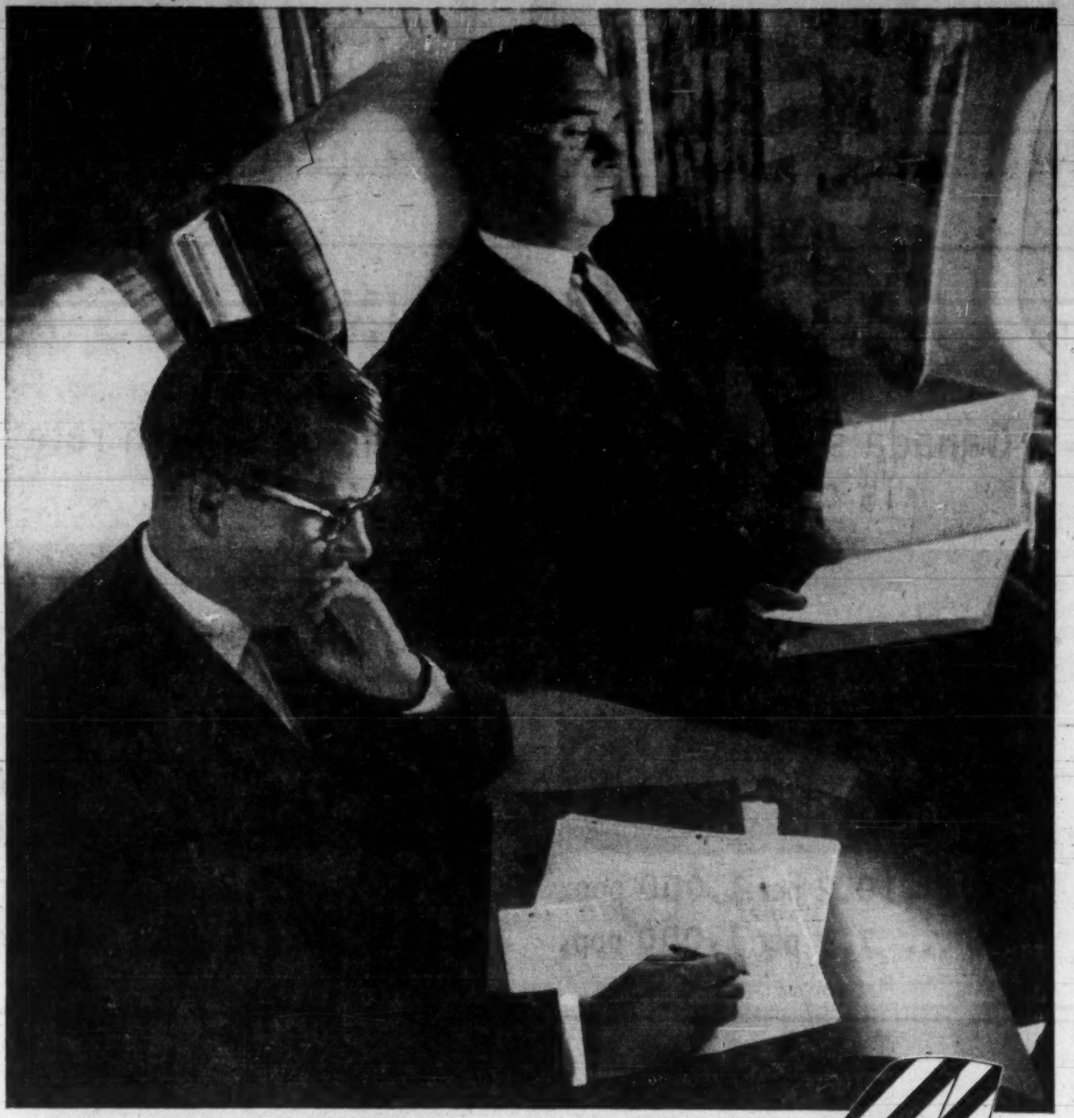
Martin W. Perser, vice-president, **City-Wide Telephone Services;** Howard A. Phillips, partner, **Phillips & Phillips;** Charles Placek, owner, **Newman Trading Co.;** Ed. H. Pooler, president, **E. H. Pooler & Co.;** John C. Puhky, director and secretary-treasurer, **Denison Mines Ltd.;** N. S. Robertson, **Robertson Lane Perret Frankish & Estey;** Samuel G. Sharpe, vice-president, **A. E. Osler Co.;** George M. Smith, president, **Industrial Advertising Agency Ltd.;** Herbert J. Smith, president, **Hudson Coal & Fuel Oil Ltd.;** W. A. Smith, president, **Kenveigh Development Co.;** G. W. Snelgrove, president, **Snelgrove Motors Ltd.;** Ralph Snelgrove, president, **CKVR-TV & CKBB;** W. W. Southam, vice-president, **The Southam Co.;** G. H. Stanford, assistant general manager and secretary, Board of Trade of Metropolitan Toronto; Ben R. Steen, chairman of the board, **Zenith Electric Supply;** J. D. Tarnow, president, **J. Tarnow Co.;** D. R. Tennent, director, **Memorial Gardens Assoc. Ltd.;** J. Douglas Terryberry, president, **J. D. Terryberry;** Kenneth Maitland Thomson, general manager, **Aviation Developments (Canada);** E. W. J. Waddell, president, **Waddell's Sound & Radio Ltd.;** James W. Wakelin, general manager, Board of Trade of Metropolitan Toronto; Gordon Waldie, associate, **McCarthy & McCarthy;** J. Gordon Weir, **chairman of the board, McLeod, Young, Weir & Co.;** Frank G. Weller, vice-president, **Wisener, MacKellar & Co.;** W. E. Williams, president and general manager, **Procter & Gamble Co. of Canada;** B. E. Willoughby, director, **Denison Mines;** G. Douglas Wilson, chairman of the board, **G. D. Wilson and Co.;** J. Carl Wilson, president, **J. A. Wilson Lighting & Display Ltd.;** Douglas Winters, barrister.

C-I-L Opens New Offices

MONTREAL (Staff) — **Canadian Industries Ltd.** will establish a central headquarters for its Ontario business operations next week.

Offices will be in a new 14-story building on Bloor St., operated by a subsidiary of **Cemp Investments Ltd.**

C-I-L will occupy two floors on a long-term lease. Some 150 employees in Toronto will be moved to the new building.

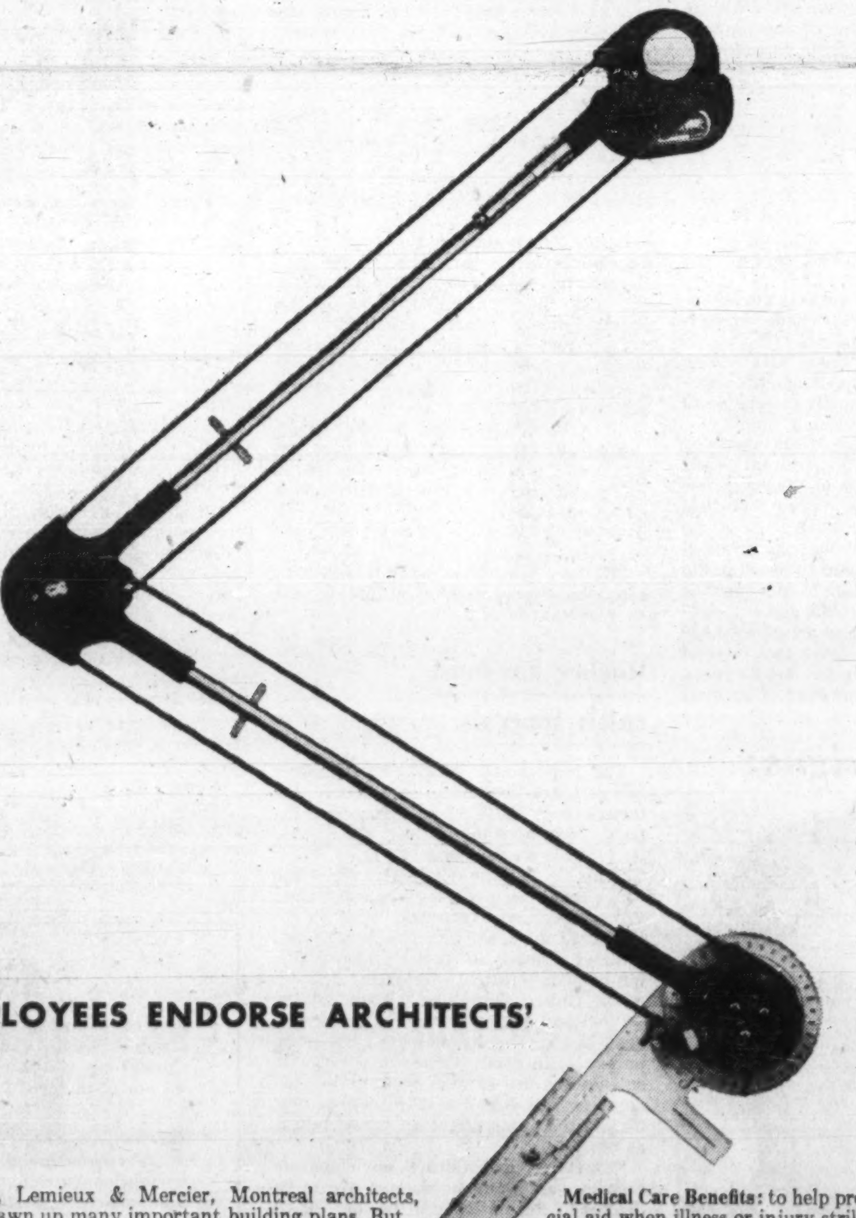


For the busiest businessman who places a premium on DC-8 jetspeed and convenience... who appreciates the finest in prompt, personalized care and attention, whether flying first class or economy... who recognizes the many money-saving advantages of the new 17-Day Excursion Fares... who looks for, and expects, incomparable service, both in the air and on the ground—there can be but one choice:

KLM TO EUROPE, OF COURSE!

See your TRAVEL AGENT or call KLM
Offices in 12 principal Canadian cities

THE WORLD OVER KLM ROYAL DUTCH AIRLINES



EMPLOYEES ENDORSE ARCHITECTS' PLAN

Crevier, Lemieux & Mercier, Montreal architects, have drawn up many important building plans. But one of their soundest plans, from their employees' viewpoint and their own, is their New York Life Employee Protection Plan. This coverage, designed for firms with four or more employees, is proving a good investment for the company. It helps build high employee morale and a stable and loyal staff. The plan has also won the endorsement of employees because it has these features:

Medical Care Benefits: to help provide financial aid when illness or injury strikes.

Life Insurance: payable at death to beneficiary: double indemnity payable for accidental death.

Weekly Indemnity Benefit: payable for total disability due to non-occupational accident or sickness.

Find out more about the flexible, economical and easily-administered Employee Protection Plans by New York Life. We invite you to call us.

NEW YORK LIFE INSURANCE COMPANY nylic *Serving Canadians since 1858*
CANADIAN HEADQUARTERS: 443 UNIVERSITY AVENUE, TORONTO, EM. 3-5311
GROUP INSURANCE • LIFE INSURANCE • ACCIDENT & SICKNESS • MAJOR MEDICAL INSURANCE

What You Should Know About the New Europe

Emergence of trading blocs in Western Europe is shattering conventional trading patterns between Europe and the Commonwealth, including Canada. The process of change has just begun and may take new and surprising turns . . .

10 Association between the Six and the Seven could limit Australian and New Zealand exports to the U. K. The EFTA will not affect the privileged position of their exports of food stuffs and some raw materials to the U. K.

It is trade with the EEC that will be affected.

Losses likely will be small and will fall on foodstuffs — grains, butter, fruit and other items.

A rapid growth in demand for beef and veal might offset these losses.

For New Zealand, the proportion of trade with the Six that might be hit is slightly higher but will have little effect on New Zealand's total trade.

By The Economist Intelligence Unit, London

(Copyright for Canada The Financial Post)

The 1950s might be nicknamed "the disappointing decade" for Australia and New Zealand.

They started in a wave of unexampled prosperity but the promise of this beginning was not fulfilled.

No one could deny that both countries have remarkable economic achievements to their credit over the past few years.

They have successfully assimilated a huge new immigrant population. They have maintained a very high level of investment, financed largely by domestic savings. They have secured impressive increases in the volume of goods produced.

But falling export prices have robbed them of much of the increased purchasing power which such an increase in output might have been expected to yield.

Not until the mid-50's did either country make good the fall in real income resulting from the post-Korean recession, and progress since then has been slow by the standards of the postwar world.

Total national income has never, at its lowest, fallen back to the level of the late 1940's but national income per capita has, apart from the rise associated with Korea, remained more or less constant since 1949-50.

The unfavorable trend of export prices nullified the effects of the big increase in the volume of exports secured by both countries.

Australia's capacity to import in 1958-59 was less than three quarters of what it was in 1950-1, despite an increase of 63% in the volume of exports.

Even if the exceptional years of the early 50's and the 1956-7 boom are ignored, Australia's capacity to import showed hardly any increase between 1954-5 and 1958-9, although the volume of exports rose by 37%.

New Zealand statistics tell the same melancholy story:

An increase of 40% in the volume of exports between 1951 and 1958, a decline of 3% in the capacity to finance imports.

The consequences of declining export prices — the drain on the reserves, the need to limit imports by rigid physical controls, the instability of the economy — are too familiar to need detailed description.

It is enough to say that by the end of the 50's both Australia and New Zealand were at last beginning to get things under control.

The removal of most import restrictions over the last 18 months bears witness to the improvement of their foreign trade.

How do trade prospects look today?

For purposes of forecasting, it is probably fairest to take the period 1954-6 as a starting point.

Between this period and 1970, Australia should be able to increase the volume of its wool sales by almost 35%, that is by a little more than the growth of total world import demand for wool, since it should slightly increase its share of the world market.

Exports of most foodstuffs are likely to rise more slowly. Meat should do very well; sales of beef and veal could double. But prospects for some other important foodstuffs, notably wheat, are poor.

The most encouraging possibilities lie in increasing sales of metals and minerals, and of miscellaneous, especially industrial, products. Growth here should be impressive, offsetting the downward drag of foodstuffs and wool, so that total exports may rise by 40% or 50%.

Other foreign exchange receipts, notably foreign investment, are unlikely to rise at a similar rate but they should show some increase.

In relation to a period of 15 years, an increase of 50% at the outside is disappointingly small.

The forecast indicates that export earnings will still be the limiting factor on growth and that without massive import replacement, which is unlikely in default of major oil discoveries, the rate of increase in national income will still be held down to between 2.5% and 3.5% annually, close to the rate at which import expenditure can be increased.

The last few years have been a period of very slow growth and most of the rise in income and export earnings suggested for the 15 years ending in 1970 is still to come.

When this is taken into account, it is clear that the 60's are much more promising. The rate of growth in Australian exports and incomes should be appreciably higher than in the 50's.

The prospects for New Zealand are less rosy.

It cannot develop industry to the same extent. Its mineral resources are negligible and it is less attractive to foreign capital. Yet it must maintain the same high rate of social investment as Australia.

With an equal development burden and more restricted opportunities of diversifying production and exports, New Zealand is likely to grow more slowly than Australia.

The bigger share of foodstuffs in its exports means that the over-all rate of growth will be less, no more than 2% or 2.5% annually between 1955-6 and 1970-1. And the growth of national income will be held down to the same level.

Association between the Six and the Seven could limit Australian and New Zealand exports in the U. K. Neither of the present integration schemes, as now proposed, would have much effect on development in Australia and New Zealand.

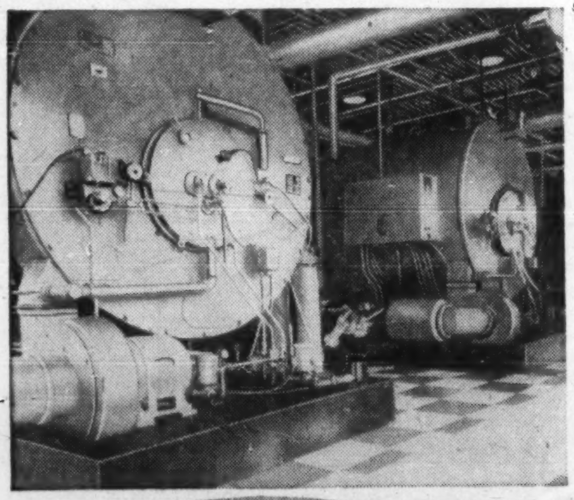
The EFTA will not affect the privileged position of their exports of foodstuffs, and of some raw materials, to the U. K. It is trade with the EEC that stands to lose — or gain. But any losses are likely to be small.

All the major raw materials exported by Australia and New Zealand to the Six — wool, hides and skins from both, lead and zinc ore from Australia — will enter the market duty-free, and the more rapid growth of demand which may result from integration may boost sales beyond what might otherwise have been expected.

Any loss will fall on trade foodstuffs — grains, butter, fruit and other items but, because of the rapid growth of demand, gains in sales of beef and veal could, despite protection, well offset these losses. Indeed less than 7% of Australia's total exports to the Six, which is less than 2% of total exports, stand to lose ground.

For New Zealand the proportion of trade with the Six that might be damaged is slightly higher — almost 10% — but the effect on total trade is as slight. Other exports to the EEC should be unaffected or should gain from more rapid economic growth in Europe. Either way these changes will make little difference to the volume and value of total exports.

If the U. K. joined the Six the position would, of course, be different. A substantial part of exports to the U. K. from both countries would be damaged by any raising of U. K. agricultural tariffs toward the Continental level. But a merger of the Six and the Seven with built-in safeguards for such sensitive Commonwealth exports would be feasible and it might be worth attempting to secure arrangements on these lines because, at the same time, the conditions for more rapid economic expansion in the U. K. would be created, to the benefit of exports of Australian and New Zealand raw material to the U. K.



PACKAGED POWER* BY VOLCANO

Canadian Pacific Diesel Shops, Nelson, B.C.

Equipped with three 500 H.P. Volcano Starfire high-pressure steam boilers, Canadian Pacific's Diesel Shops at Nelson, B.C., are among the many important structures in which Volcano boilers have been installed. Included are shops, plants, public utilities and government buildings, leading hotels, office and apartment buildings, universities, colleges, schools and institutions from coast to coast.

- * Starfire Automatic Boilers Reduce Costs and Breakdowns.
- Most modern combination boiler and oil-or-gas firing unit — 9 H.P. to 500 H.P.
- A complete unit — compact design fits into small boiler-room space — and easy to install.
- No foundation or large chimney needed (requires only vent pipe to clear surrounding building) — connect to steam, water, fuel and electric lines — and it's ready to operate.
- Economical.

More than a century of specialized experience

VOLCANO LIMITED

8635 St. Lawrence Blvd., Montreal, Que.

Works: St. Hyacinthe, Que.

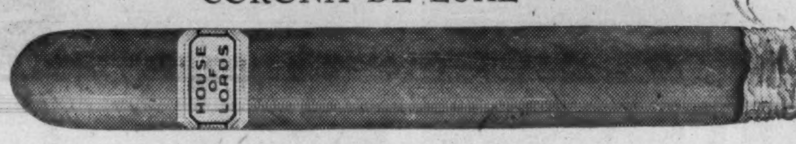
Branches: Toronto • Quebec City

Sales and Service Representatives in all principal cities

CANADA'S LEADING MANUFACTURER OF AUTOMATIC HEATING EQUIPMENT

House of Lords

CORONA DE LUXE



HALLMARK OF A FINE CIGAR

...with select Havana tobacco.

THE ULTIMATE IN A FINE CIGAR

Crown Zellerbach Canada Profits, Sales Both Up

Sales of **Crown Zellerbach Canada Ltd.**, Vancouver, totaled a record \$80.9 million in the first nine months, a 16.7% gain above a year ago. Net income rose 32% to \$6.8 million.

Several factors must be taken into consideration in making comparisons, President G. H. Gallaway says. Logging operations, sawmills and plywood plant were closed by a strike in third quarter of last year resulting in an abnormally poor operating period. Also, this will be the first full year in which company reports results of two new operating divisions, **Columbia Paper** and **Plywood Supply.**

Level of business tapered off somewhat during third quarter, compared with that of the first six months. Net income in three months ended Sept. 30, 1960, was down 15.8% from second quarter of this year.

The third quarter profit reflects lower lumber and plywood sales and a sharp decline in prices.

Production of the plywood plant has been reduced by 25%.

Newsprint and kraft pulp sales during the third quarter were maintained at the same level as in the first six months.

Anticipation is that business for the remainder of the year will continue at the same level as during the third quarter.

A new office and warehouse is being constructed in Saskatoon, combining the offices of **Hudson Paper** and **Clark Papers,** operating in the paper distribution field. An expansion of Hudson-Clark facilities in Edmonton also is under way. These two projects will cost some \$400,000. **Crown Lumber,** which operates 70 building supply yards in Alberta and Saskatchewan, has moved its head office to Calgary from Moose Jaw.

H. G. Hodgins, vice-president, timber, has been elected a director. R. G. Rogers has joined company as vice-president and general manager of **Canadian Western Lumber** division. He succeeds D. R. Schmidt who has taken a new assignment with **Crown Zellerbach Corp.,** San Francisco.

Here are highlights of operations for the first nine months:

First nine mos.:	1960 \$	1959 \$
Net sales	80,930,000	69,343,000
Other income	542,000	264,000
Less: oper. costs*	66,216,000	57,680,000
Int. long-term debt	1,016,000	1,076,000
Income taxes	7,477,000	5,729,000
Net income	6,763,000	5,122,000
*Incl. depreciation, amortization & depl.	5,899,000	5,283,000

No vanishing dictation when you talk it on a DICTABELT*

The sound you can see. Unlike many current dictating media, the red plastic Dictabelt records *visibly.* You see your place, play back any part of your dictation in seconds. You can't erase it accidentally and lose valuable dictation. And inexpensive, single-use Dictabelt always provides unmistakable clarity.

All controls are on the mike. Because of the unique Dictabelt, the Dictaphone TIME-MASTER® is the most automatic dictating machine made. The entire dictating procedure is controlled from four buttons on the microphone—dictate, playback, corrections and length. Result? You concentrate on what you say.

Designed for dictation. The Dictaphone TIME-MASTER is made for just one purpose—to help you get more work done in less time. To speed up office communications, find out just how much time you and your secretary can save with a TIME-MASTER. Call your nearest Dictaphone office for a free demonstration.

THE SHORTEST DISTANCE BETWEEN IDEA AND ACTION... **Dictaphone®** CORPORATION

DICTAPHONE CORP. LTD., 204 EGLINTON AVE. E., TORONTO 12; 730 THIRD AVE., N.Y. 17, N.Y.; 17-19 STRATFORD PL., LONDON W.1., ENGLAND

On Display Today!

CLASSIC 98

Distinguished . . . distinctive . . . decidedly new! Big-car roominess for driving luxury — more headroom, kneeroom, legroom — plus new ease of entry and the exhilarating performance of the *SKYROCKET* Engine!

SUPER 88

Glamour, comfort, prestige . . . and the utility of a full-size car! Exciting *SKYROCKET* Engine performance and smooth Vibra-Tuned Ride . . . both exclusive with Oldsmobile! Easy to get in . . . easy to sit in!

DYNAMIC 88

Beauty . . . economy . . . spacious comfort! Livelier-than-ever Rocket Engine runs on lower-cost, regular gas! Plus Twin-Triangle Stability . . . and the handling ease you expect from a quality-built, full-size car!

MODEL ILLUSTRATED: CLASSIC 98 HOLIDAY COUPE

OLDSMOBILE FOR '61

exciting new style leaders with a new performance punch and full-size comfort!

Never before has Olds combined such beauty of line with such sparkling performance in its three famous full-size series! Never before have YOU experienced anything like the exciting SKYROCKET Engine and the smoothness of all-new Hydra-Matic* with Accel-A-Rotor action! And just wait till you see all the room — headroom, legroom, entry room — that you'll find when you try the 1961 Oldsmobiles!

*Standard on Classic 98, optional at extra cost on other series.

A Hot New Number . . . F-85 . . . every inch an OLDSMOBILE!

Here's an all-new kind of car! More agile to drive, more economical to operate! Sized to seat six in comfort! Not too big . . . not too small . . . just right for you! So sturdy and road-sure you'll drive all day without tiring! Smooth and quiet in the Oldsmobile tradition!

MODEL ILLUSTRATED: DELUXE STATION WAGON

Come in and size up the sparkling new F-85! Choose Sedan or Wagon . . . beautiful interiors in either glamorous fabrics or all-Morocceens. Check the quality, roominess, equipment. Before you buy any new car, be sure to see and drive the new F-85 . . . every inch an Oldsmobile!

Each a General Motors Value.
Whitewall tires optional at extra cost.

MODEL ILLUSTRATED: DELUXE 4-DOOR SEDAN

The minute you get in and drive the new F-85, you'll KNOW this is an Oldsmobile through and through! You'll be delighted with its quick response. And you'll feel immediately that this new F-85 has extra heft and hustle where it counts.

FLASHING PERFORMANCE! All-new EXCLUSIVE Rockette V-8 Engine is standard in every F-85 at no extra cost! Gives you 155 h.p. up front . . . PROVED advantages of basic Rocket design, combined with light weight of aluminum.

FUEL ECONOMY! The lively F-85 steps right out in any company! And its favorable weight — combined with the high-efficiency Rockette V-8 — provides the THRIFT you want, plus the ZIP you like!

FLUID SMOOTHNESS! New Hydra-Matic Drive with Accel-A-Rotor action is optional at extra cost for automatic convenience. PROVED in design and EXCLUSIVE with full-size Oldsmobile and the all-new Oldsmobile F-85.

FAMILY SIZE! Four big doors and room for six in either Sedan or Wagon. Wide seats, stretch-out legroom and ample height for hats! Sedan packs over 25 cu. ft. of luggage . . . wagon holds over 73 cu. ft.

FUN TO DRIVE! Alert to your every touch! A honey to handle and a pleasure to park . . . with handy 188" over-all length! Ample 112" wheelbase and new Twin-Triangle Stability for a superior ride. Come in and try it yourself.

VISIT YOUR LOCAL AUTHORIZED OLDSMOBILE QUALITY DEALER

O-161-A1

LIFE INSURANCE
ESTATE PLANNING
INCOME TAX EXEMPT PENSION PLANS
MERCER-McTAGGART C.L.U.
SUITE 203, 749 YONGE ST.
WA. 4-8494
MUTUAL LIFE OF CANADA

ANNOUNCEMENT

ELECTED DIRECTOR OF THE EXCELSIOR LIFE

G. PRICE THOMSON, F.S.A.

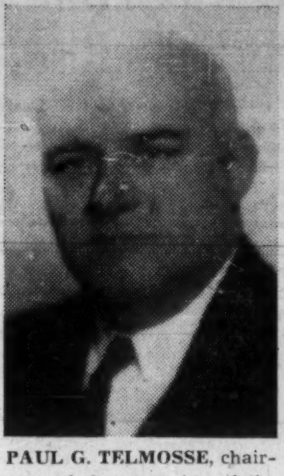
General Manager of The Excelsior Life Insurance Company whose election to the Board of Directors has been announced by A. Brûce Matthews, President of the Company.

Businessmen Aid Charity Drives

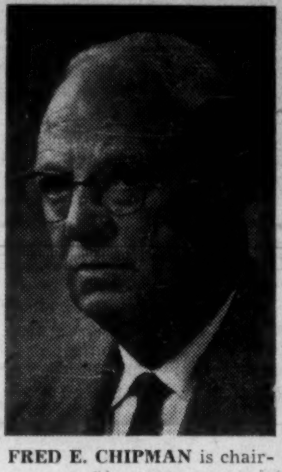
AURELE GRATTON, publisher and general manager of **Le Syndicat d'Oeuvres Sociales Ltee**, heads the Hull District Community Chest Campaign. Le Syndicat owns the publications Le Droit and Hebdo-Revue and radio station CKCH. Mr. Gratton is secretary-treasurer of Hull Chamber of Commerce and president of the Federation Canadienne des Editeurs de Journaux et Periodiques Catholiques and vice-president of Les Quotidiens de Langue Francaise and is a director of a number of other publishing or journalistic organizations.

KENNETH R. PERRY is general chairman of the first annual campaign of the United Fund of Greater Saint John. He is superintendent of the Brownville division of the **Canadian Pacific Railway.** He came to Saint John from Montreal in 1958. He was born in the CPR station at Mowbray, Man., where his father was agent. During World War II he served with the Royal Canadian Engineers. In his present post he has charge of all operations from Megantic, Que., eastward to Saint John and Fredericton.

G. BYRON LAWRENCE, executive director of the Fredericton Area United Appeal, was recently appointed to this position after serving several years in the Canadian Army. He was born at Dumfries, N.B., in 1920 and received his education at the Fredericton High School and the Carleton County Vocational School, Woodstock, N.B. In recent years he and his wife, the former Doreen Bardwell, and their three children, have lived in Barkers Point, near Fredericton, where he became interested in welfare work.

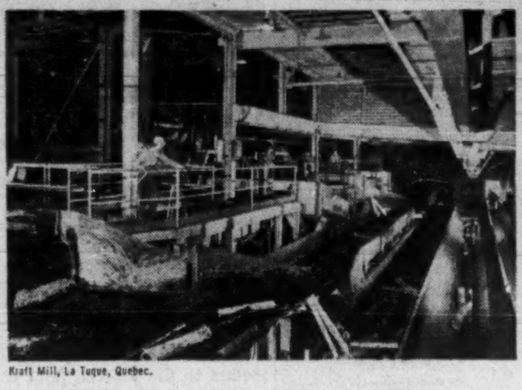


PAUL G. TELMOSSE, chairman of the campaign of the Federation des Oeuvres de Charité de Trois Rivieres, is superintendent of the properties division of **Shawinigan Water & Power Co.** He is a graduate in civil engineering of the University of Montreal and is married to the former Joan Brinting. He is the founder of the Mauricie region Tourist Board and former president of Shawinigan Chamber of Commerce. He has also served as president of Shawinigan School Board among other community organizations.



FRED E. CHIPMAN is chairman of the Halifax-Dartmouth United Appeal campaign. He was born at Saint John, N.B., where he lived until 1937. In that year he joined **Harbour Motors Ltd.** of Dartmouth and is now vice-president and general manager. He has been associated with the United Appeal since 1957 and became president of the organization early this year. He is also active in the Dartmouth Curling Club and the Dartmouth Businessmen's Club and is a member of the United Church.

FENCO
serves Canada


Kraft Mill, La Tuque, Quebec.

FENCO provides industry and government with complete engineering services, from preliminary studies and reports, working drawings and specifications to the supervision of construction.

Specialized services are available for transportation, marine structures, mining and metallurgical, pulp and paper, chemical and petroleum, and industrial projects.

FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED
VANCOUVER TORONTO MONTREAL

Glad to be in your service
ESTABLISHED: 1897
THE NIPPON KANGYO BANK LTD.
HEAD OFFICE: HIBIYA, TOKYO
121 BRANCHES THROUGHOUT JAPAN
OVERSEAS BRANCH: TAIPEI
REPRESENTATIVE OFFICE: LONDON, NEW YORK

GAS CONTRACT

Hinde & Dauch Co. and Lakeland Natural Gas have signed a contract, under which Lakeland will supply natural gas to Hinde & Dauch's corrugated paper mill at Trenton, Ont.

Hospitals Prefer Private Financing

By H. R. SUYDAM

Ontario hospitals do not want to have their much-needed expansion financed entirely by government funds.

This was the majority view of a symposium on the future financing of hospital facilities held this week in Toronto at the annual convention of the Ontario Hospital Association.

Some 2,000 beds must be added each year to hospital capacity in Ontario, president Anthony F. Fuerth told the delegates.

In the past, financing of hospital construction has been the joint effort of voluntary organizations plus government assistance on a stated basis, he said.

Since government assistance was introduced in 1947, hospital construction costs have doubled.

Two-thirds of this cost must be met at the community level since combined federal and provincial grants for new hospital construction only offset about one-third of the total cost.

Municipal authorities are generally reluctant to provide tax funds to help hospital expansion, Fuerth said.

In order to keep up with the growth in population, Ontario's hospitals must make capital expenditures of from $15 million to $22 million a year.

Dr. Ian Urquhart, chairman of the Ontario Hospital Services Commission, said that since 1947 the Ontario government had given $114 million towards hospital construction.

In the same period, the federal government had provided $42 million.

Bulk of the money — $250 million — came from the voluntary associations and municipal borrowings.

Urquhart felt that this was ample evidence that Ontario hospitals were not government-owned institutions.

Although lack of money was the main reason for holding up hospital construction, Dr. Urquhart did not agree that hospitals should be entirely government financed.

"People in a community have a right to demand a voice in the administration of their hospital. In England, hospitals can't spend a sixpence without referring to a Minister," he said.

Introduction of the Ontario government hospital insurance plan in 1959 has given impetus to hospital construction in the province, Dr. Urquhart said.

In that year 2,068 new beds were added compared with 400-odd in 1958.

He felt that there was not too much wrong with the present system of hospital financing that spreading the burden a little more fairly wouldn't cure. However, he thought that lower levels of government should assume more responsibility.

Rothmans Says: No Western Plant

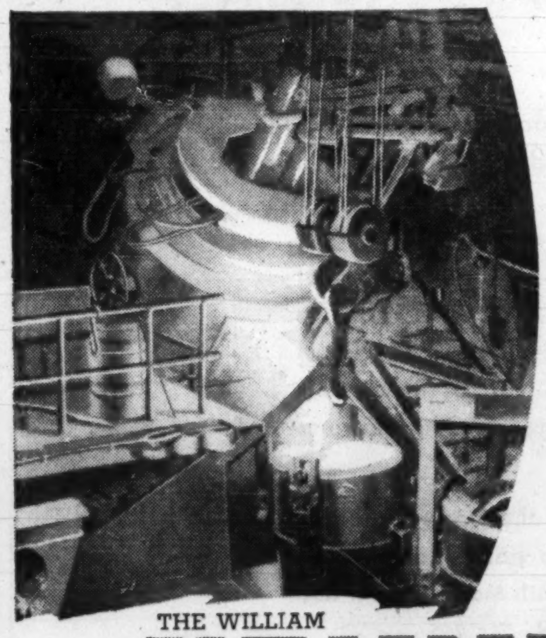
Rumors circulating in Western Canada that a Canadian tobacco company planned to establish a cigarette-making plant in Alberta were officially denied in Toronto this week.

R. J. Devlin, president of **Rothmans of Pall Mall Canada Ltd.**, which has recently taken control of **Rock City Tobacco Co.**, Quebec, told **FP**:

"We have no intention of opening up a plant in Western Canada. Nor do we intend to enter the tobacco growing field out there."

Devlin said that the merger with Rock City had made it possible for 50% of Rothmans shares to be made available to the Canadian public "within the next 12 months."

The western rumors hinted that Rock City had plans to build a plant in southern Alberta.

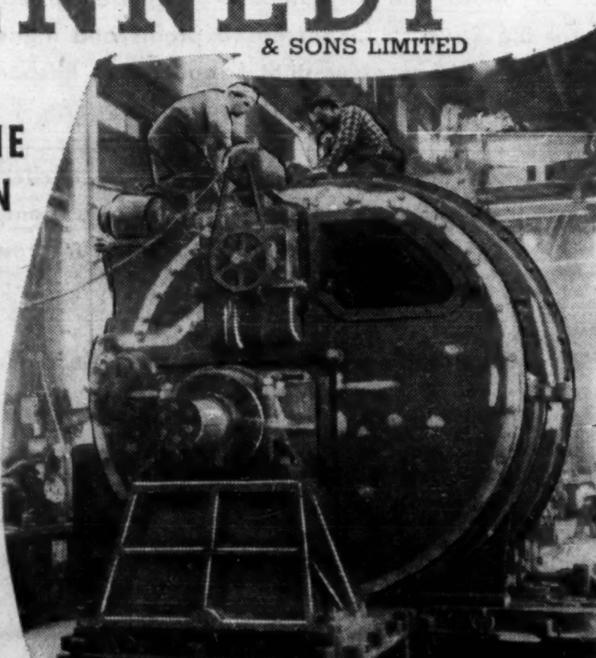


FOUNDRY DIVISION

Foundrymanship at its very best and quality castings in ferrous and non-ferrous metals from Canada's most versatile foundry.
Here is a casting service unequalled in scope and unsurpassed in quality, backed by a century of service to Canadian industry.

If it's a casting — call Kennedy's.

THE WILLIAM KENNEDY & SONS LIMITED



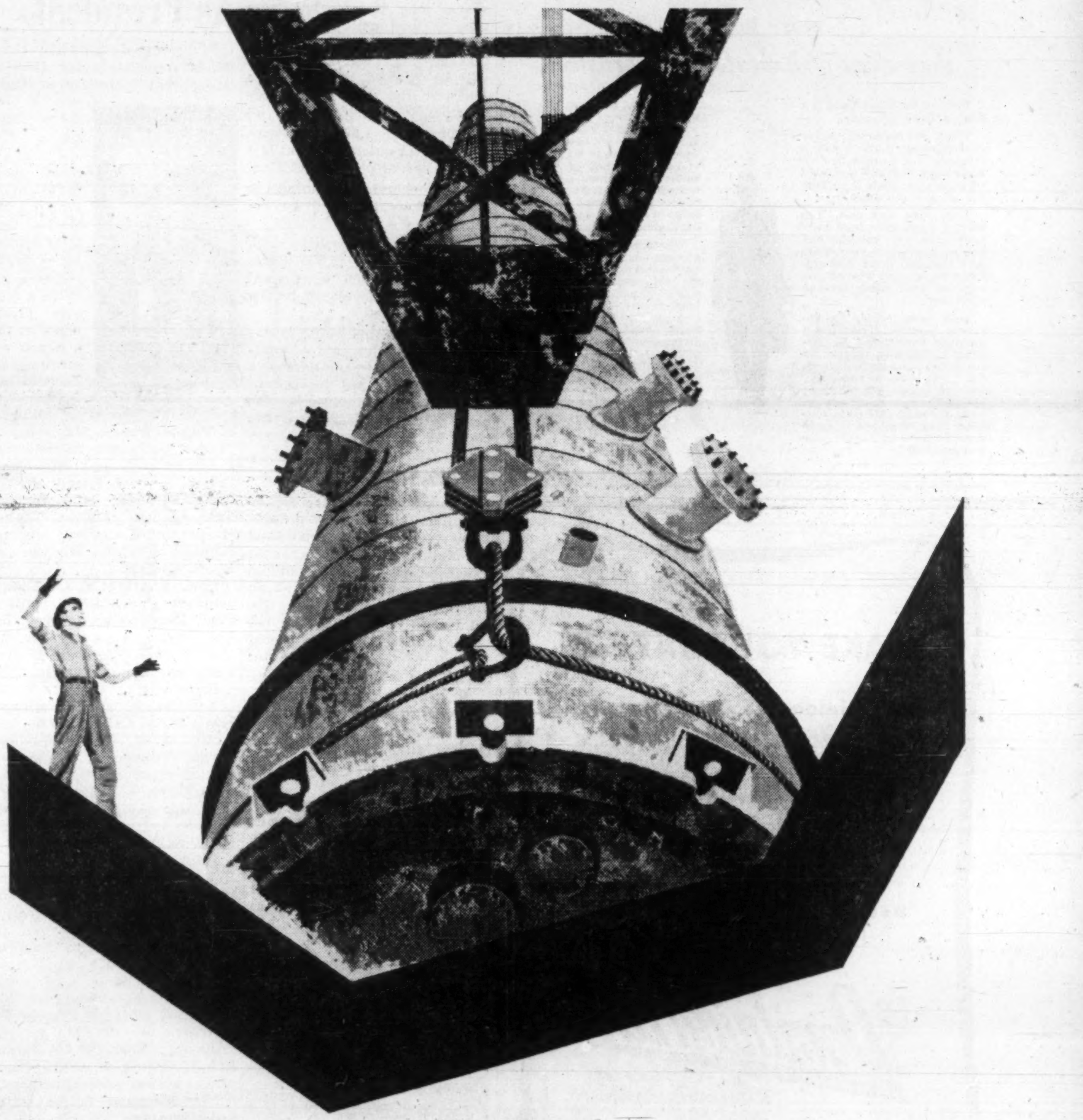
MACHINE DIVISION

Custom designing and manufacture of machinery at Kennedy's integrated engineering plants guarantees top performance from design to equipment operation. Whether designed by our engineers or built to your specification, Kennedy-made machinery is tailored to the task.

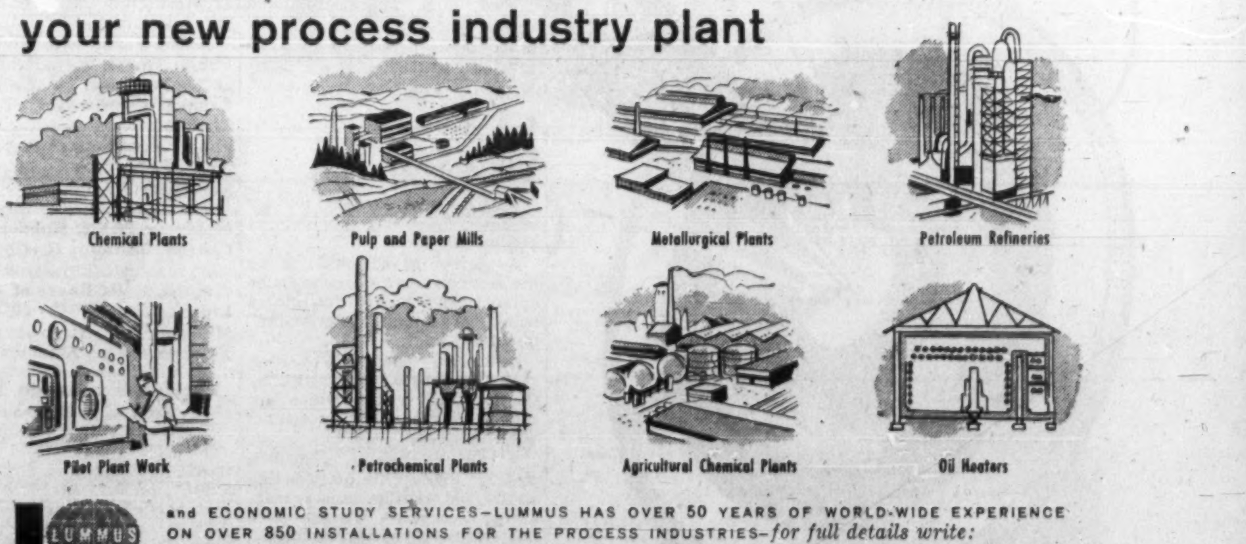
Head Office and Plant:
OWEN SOUND, ONTARIO

BRANCH OFFICES:
Montreal 28, P.Q.: 3285 Cavendish Boulevard
Toronto, Ont.: Room 704, 67 Richmond St. W.
Vancouver, B.C.: Shelly Bldg., 119 West Pender St.

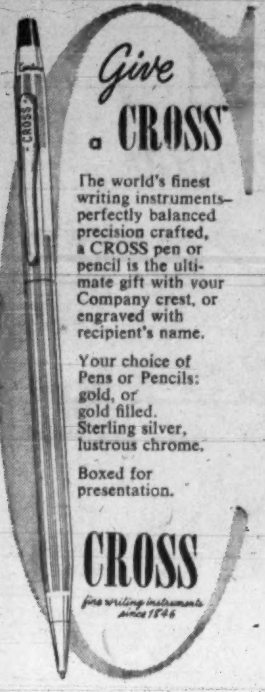
REPRESENTATIVES:
Haileybury, Ont.: John H. Brumell
Sault Ste. Marie, Ont.: Robert H. Burns, 277 Pim St.



on-time completion...
when LUMMUS designs and constructs
your new process industry plant



and ECONOMIC STUDY SERVICES—LUMMUS HAS OVER 50 YEARS OF WORLD-WIDE EXPERIENCE ON OVER 850 INSTALLATIONS FOR THE PROCESS INDUSTRIES—*for full details write:*
455 CRAIG STREET WEST, MONTREAL, QUE.
THE LUMMUS COMPANY CANADA LIMITED
NEW YORK • NEWARK • WASHINGTON, D.C. • LONDON • PARIS • THE HAGUE • MADRID



Give a CROSS

The world's finest writing instruments—perfectly balanced precision crafted, a CROSS pen or pencil is the ultimate gift with your Company crest, or engraved with recipient's name.

Your choice of Pens or Pencils: gold, or gold filled, Sterling silver, lustrous chrome.

Boxed for presentation.

CROSS
fine writing instruments since 1846

For information and Dealer names contact:
JACK W. LEES
44 KING ST. W., TORONTO
Phone EMpire 4-0757

Shareholders Approve Cockshutt Acquisition

By VINCENT EGAN

BRANTFORD (Staff) — Shareholders of **Cockshutt Farm Equipment Ltd.** approved the acquisition of **N. K. Winston-Sanson Florida Corp.** (**FP** Oct. 15) at a noisy, lengthy meeting at the Cockshutt head office here Oct. 25.

Vote was 512,578 shares in favor, 712 shares opposed.

Meeting was frequently interrupted by a Toronto man, F. A. Warren, who said after the meeting he owned one Cockshutt share. Only other question was John Lett of Hamilton, whose holdings were registered as one share. (Lett said he had a 50-share certificate in broker's name as well.)

Neither raised any specific objection to the Florida land proposal.

Each was eventually ruled out of order, after shouting matches with Chairman and President Benno M. Bechhold.

No other shareholders spoke during the meeting which lasted nearly two hours.

President Stanton D. Sanson of Winston-Sanson, in discussing that company's reasons for entering the agreement with Cockshutt, said, "We believe our future lies in having our earnings ability reflected in the stock of a listed company."

Any profit to be derived from holding Cockshutt stock would be a capital gain, he noted, and subject to lower tax rate than a profit on purchase and sale of land, which could possibly be treated as income by tax authorities.

Bechhold said that one of the reasons for the delay in completing the transaction (first announced in February) was the necessity of obtaining a U. S. tax ruling that the exchange of shares would constitute a tax-free re-organization. That ruling has now been obtained.

Here are details of the method of acquisition:

- **All but 50,000** of the 380,000 Cockshutt shares to be issued for outstanding stock of Winston-Sanson will be placed in escrow on the closing date of the transaction. Escrow agent will be required to vote the escrowed stock upon instructions from Bechhold and Norman K. Winston, president of **N. K. Winston Co.**

Recent market value of the 380,000 shares: $5,272,500.

- **At any time after six months** from the closing date, 30,000 shares will be released on request of one of the principal stockholders of the Florida corporation.
- **Remaining 300,000 Cockshutt shares** may be released from time to time within five years from the closing date, except that an additional six months will be granted, if needed, to complete the final release request.

There were 1,097,645 Cockshutt shares outstanding, at last report. Recent price: $13⅞.

Any shares remaining in escrow thereafter will be relation.

Release of escrowed stock will be on basis of 15,000 shares for each $550,000 of unused realized value developed by the Florida corporation.

Unused realized value is defined as the aggregate of realized values up to the date of a release request, less the amount of such realized values on the basis of which shares of Cockshutt have been previously released from escrow.

Realized value means:

- **Amount actually received on sale** of any undeveloped property owned by Florida corporation on March 31, 1960, less cash expenses of such sale, including income tax provision, plus an amount equal to 10 times the interest (after provision for tax on such interest) on the unpaid balance of the sales price for first 12 mo. after the sale.

When 43% of sale price is received in cash, realized value shall equal the sale price, including any interest received, less expenses and income tax provision.

- **On sales of undeveloped property** acquired by the Florida firm after March 31, 1960, the sale price, less cost of acquisition, other expenses and income tax provision. No such sale shall be taken into account until at least 43% of the sale price has been received.
- **On sales of developed or improved land**, the same basis as for undeveloped property, and also less the Florida firm's costs of development and improvement since March 31, 1960.

Principal stockholders of the Florida firm are:

Norman K. Winston, president of N. K. Winston Co.

Stanton D. Sanson, president of the firm.

Julius E. Davis, partner in legal firm of **Robins, Davis & Lyons**, Minneapolis, Minn.

Two U. S. appraisers have valued the Florida firm's interest in its properties at $19,419,167 (**FP**, Oct. 15).

Ice Melters Vie for Market

The seasonal market for ice and snow melting products is getting into gear.

A variety of chemicals is on the market, some claiming to be non-corrosive to vehicles, others being sold on their "faster-acting" qualities.

One new one: Ice melting chemical pellets, distributed by **G. H. Wood & Co.,** which are said to generate heat on contact with moisture.

A calcium chloride product is sold by **CIL** on its quick-acting ability and calcium urea is marketed in western Canada as a non-corrosive melting chemical.

"Rock salt still retains a primary advantage in this field — and that is its sharply lower price," one chemical industry spokesman says.

Cockshutt Loss Is Wiped Out By Sales Rise

Sales of **Cockshutt Farm Equipment Ltd.** in the August-October quarter are "excellent", Chairman and President Benno M. Bechhold told **FP**.

The loss of $529,062 incurred in the nine months ended July 31 (**FP**, Oct. 1) was wiped out in August, he added.

"I would be very much surprised if we didn't make $1 million" in the fiscal year ending Oct. 31, Bechhold said. Net profit in the 1958-59 fiscal year was $1,813,164 or $1.67 per share.

"We should come up very close to last year's sales ($38,720,577) or perhaps a little above," he predicted. In the November-July period, sales were $22.8 million down 9.1% from a year earlier.

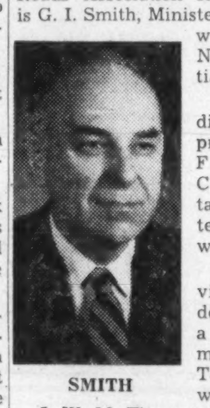
"We had to fight competition in the first nine months with price cuts," Bechhold said.

He told a special shareholders meeting this week that current book value was about $20 a share (recent market: $13⅞), based on inventory valuation of about $18 million.

Inventory could be sold for "considerably over book value," he added.

CGRA Elects N.S. Minister As President

President of Canadian Good Roads Association for 1960-61 is G. I. Smith, Minister of Highways for Nova Scotia.



SMITH

Immediate past president is Fred M. Cass, Ontario Minister of Highways.

Elected vice presidents at the annual meeting in Toronto last week:

J. W. M. Thompson, Minister of Public Works, Manitoba; J. Philip Matheson, Minister of Public Wo[illegible]nd Highways, Prince Ed[illegible]sland; F. W. Rowe, M[illegible] Highways, Newfoundland; Gordon Taylor, Minister of Highways, Alberta; Bernard Pinard, Minister of Roads, Quebec.

Hon. secretary: T. J. Mahony, honorary secretary, Ontario Good Roads Association. Hon. treasurer: J. A. Dochstader, assistant to the president, **Bell Telephone Co. of Canada.**

Directors:

Norman H. Bell, president, **White Motor Co. of Canada,** Toronto; O. H. Bell, president, **Pacific Tractor & Equipment Ltd.,** Vancouver; S. L. Buckwold, mayor of Saskatoon (representing the Canadian Federation of Mayors and Municipalities).

P. A. Gaglardi, Minister of Highways, British Columbia; R. J. Hastings, Vancouver (representing the Canadian Automobile Association); A. C. Knight, vice president, **Canadian Husky Oil Ltd.,** Calgary.

J. B. Lavigueur, vice president and general manager, **Sicard Inc.,** Montreal; David W. Marchant, president and general manager, **Koehring - Waterous Ltd.,** Brantford; A. D. Margison, president and general manager, **A. D. Margison & Associates Ltd.,** Toronto.

Carson F. Morrison, professor and head of department of civil engineering, University of Toronto; R. R. Ramsay, president and general manager, **Royal Transportation Ltd.,** Winnipeg (representing Canadian Trucking Associations).

Andre F. Richard, Minister of Public Works, New Brunswick; D. O. Robinson, chief engineer, **Canada Cement Co.,** Toronto; Rhys M. Sale, president, **Ford Motor Co. of Canada** (representing Canadian Automobile Chamber of Commerce).

L. E. Spencer, president, **Goodyear Tire & Rubber Co. of Canada,** Toronto; R. H. Whiteside, manager, industrial engine division, **Rolls-Royce of Canada Ltd.,** Montreal; C. G. Willis, Minister of Highways and Transportation, Saskatchewan.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Oct. 25, 1960

	U.S.$	U.K.£
Wed.	.98 2/32	2.75 12/16
Thurs. ...	.97 15/32	2.74 4/16
Fri.	.97 26/32	2.75 3/16
Mon.	.97 21/32	2.74 13/16
Tues.	.97 22/32	2.74 14/16
Ave.	.97 118/160	2.74 78/80

U. S. rate reported by Bank of Canada

U. K. bid rate reported by Toronto-Dominion Bank

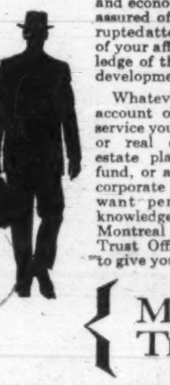
Why does Montreal Trust offer more services than those of Executor and Trustee?

Because Montreal Trust is a *modern* Trust Company.

When old-fashioned people say—Montreal Trust, a *modern* company?—it sounds like an accusation. But, how else could we serve our clients if we were not *ahead* of the times?

Take your own case. You want a responsible trust company to be your executor and trustee. So you plan your estate with Montreal Trust. And suddenly you realize: why not use some of their other services right now?

Your investments, for instance. Montreal Trust has a complete Investment Department, staffed with people who are skilled in research, analysis and investment management, who can devote their full time, knowledge and experience to what you could only do in your spare time. Wouldn't it make sense to have us handle *your* investments?



Naturally, the same thought applies to every other service which Montreal Trust can provide for you. We have men of wide experience in all financial and economic matters. You are assured of continuing, uninterrupted attention and supervision of your affairs, based on knowledge of the past, geared to the developments of the future.

Whatever the size of your account or the nature of the service you require—investment or real estate management, estate planning or a pension fund, or any other personal or corporate trust service—if you want personal, responsible, knowledgeable advice, phone Montreal Trust. One of our Trust Officers will be pleased to give you further information.

MONTREAL TRUST Company

MAKE YOUR TARGET

A Dominion Life Comprehensive Major Medical GROUP PLAN

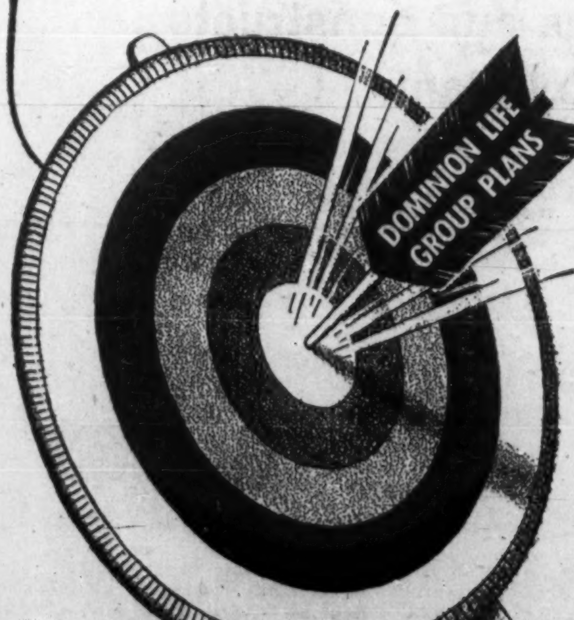
Hit the bull's-eye with your employees with this all-inclusive type coverage

We sell the best in Group Life, Sickness and Accident, and Pension Plans.

The Dominion Life Assurance Company
Since 1889
HEAD OFFICE · WATERLOO, ONTARIO

YOUR EMPLOYEES' SECURITY IS OUR BUSINESS

G-32



These debentures having been sold, this advertisement appears as a matter of record only.

New Issue

$3,530,000

City of Vancouver

British Columbia

5¼ and 5½% Serial Debentures

Non-callable

To be dated November 15, 1960 — To mature November 15, 1961 to 1980

Principal and half-yearly interest (May 15 and November 15) will be payable in lawful money of Canada in Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Toronto, Ottawa, Montreal or Halifax at the holder's option. Coupon debentures will be in the denomination of $1,000 with provision for registration as to principal only.

Legal Opinion: Messrs. Daly, Harvey & Cooper

Offering Terms

Rate	Maturity	Price
5¼%	November 15, 1961-65	sold to yield 5.30%
5¼%	November 15, 1966-70	98.39* to yield 5.50%
5½%	November 15, 1971-80	99.00 to yield approximately 5.60%

*Approximate price for proportionate amounts of each maturity

All prices are "plus accrued interest"

We, as agents, offer these debentures if, as and when issued and accepted by us and subject to prior sale and the approval of Counsel. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time either with or without notice. Definitive debentures are expected to be available for delivery on or about November 15, 1960.

A circular describing this issue will be furnished upon request.

A. E. Ames & Co. Limited

Dominion Securities Corpn. Limited	Wood, Gundy & Company Limited	McLeod, Young, Weir & Company Limited
Mills, Spence & Co. Limited	Bell, Gouinlock & Company, Limited	Equitable Securities Canada Limited
Nesbitt, Thomson and Company, Limited	James Richardson & Sons	Pemberton Securities Limited
Gairdner & Company Limited	Harris & Partners Limited	Royal Securities Corporation Limited
Odlum Brown Investments Ltd.	Cochran, Murray & Co. Limited	Credit Interprovincial Limitée
J. L. Graham & Company Limited	Dawson, Hannaford Limited	Thomas B. Read Company Ltd.
Anderson & Company Limited	Burns Bros. & Denton Limited	W. C. Pitfield & Company, Limited
Bankers Bond Corporation Limited	R. A. Daly & Company Limited	Fry & Company Limited
McDermid, Miller & McDermid Ltd.	A. D. Lauder & Company Ltd.	L. G. Beaubien & Co. Limited
Osler, Hammond & Nanton Limited	Deacon Findley Coyne Limited	Collier, Norris & Quinland Limited
Hall Securities Limited		C. M. Oliver & Company Limited

MCI
The Mark of Responsibility

Responsibility is a word that is variously honored, abused, and ignored—an inconsistency that can best be explained by the opposing interests of those of us concerned.

Take the cost of living, for instance. There are those of us who claim that each rise in index brings about a new demand for wage increases — and that each wage increase again boosts the cost of living to a degree that another round of wage increases becomes inevitable.

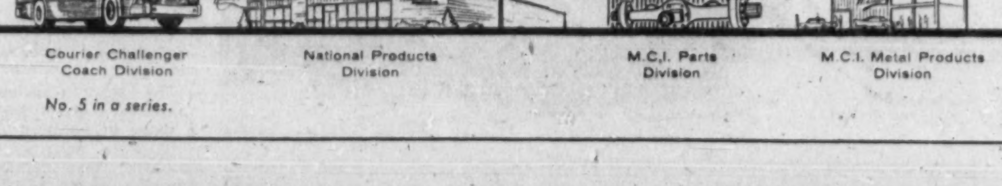
In a desperate attempt to get off the merry-go-round, we, the consumers, are prone to point the finger of Responsibility (or lack of it) at both Management and Labour, in turn. Who is to blame?

There are those who attribute it to an alleged greediness of Big Business for increased profits and higher dividends. Some contend that Labour lacks Responsibility in the exercise of its tremendous power.

Does the fact that most differences are eventually reconciled suggest a sense of Responsibility of Management and Labour, or is it only a question of self-interest without regard to the buying public and our foreign markets?

Responsibility — Our Need Today! Should Business Lead The Way?

MOTOR COACH INDUSTRIES LIMITED
WINNIPEG TORONTO



Courier Challenger Coach Division — National Products Division — M.C.I. Parts Division — M.C.I. Metal Products Division

No. 5 in a series.

500 Ad Grads Seen by '70

A $700,000 educational program should graduate over 500 advertising agency personnel by 1970.

The plan was unveiled at the 37th annual convention of the Canadian Association of Advertising Agencies.

Under the program, a new course for agency employees — first of its kind in Canada — will offer four years of university-level training.

It will lead to specialization in advertising and agency management.

The objective:

To lift to new levels of achievement both day-to-day and long-range performance of the association's 45 member agencies.

These agencies now create and place about 92% of all national advertising in Canada.

In Toronto, 75 agency employees are enrolled in the course. Ranging in age from 19 to 48 years, they include account executives as well as juniors.

About half the cost will be borne by member agencies as they enroll students in the course. The other half will be assumed by the students themselves.

The four-year course requires an estimated 8 hr. study weekly for 10 months a year.

In addition to 43 first-year students enrolled in the four-year course, there are 32 more senior personnel taking a "cram" course which telescopes the first three years into one.

This year's enrolment is expected to increase to a peak of more than 500 in the 1962-63 year. After that, enrolment will consist mainly of younger employees and may drop to around 310 in 1966-67, then rise gradually to 380 in 1969-70.

The case study system of instruction will be used in the course primarily.

Dr. Donald H. Thain, assistant professor in School of Business Administration, University of Western Ontario, worked with CAAA to initiate the course. Several other university lecturers, as well as senior agency executives, will also instruct.

All of the classes are being conducted in new classrooms at Toronto's Ryerson Institute of Technology.

"Basically, we are striving toward making our business of advertising more professional and less vocational," H. D. Roach, president of **McKim Advertising Ltd.**, says.

"We would like to have a recognized level of professional skills that may be identified."

The association may eventually sponsor courses in advertising in leading universities.

Recognition of diplomas from the current advertising course will be sought from governments, CAAA officials say.

First year of the course covers general business practices, the second year covers marketing, the third advertising and the fourth agency management.

Projections by CAAA show that in 1970 over 46% of agency employees requiring advanced training will have it or will be in process of getting it through the new program.

Cost for first 10 years is estimated at $692,300.

Machine Dealers Elect J. M. Rudel

J. M. Rudel of Montreal has been elected president of the Canadian Machine Tool Dealers Association.

He is associated with **Rudel Machinery Co.**, division of **Canadian Fairbanks-Morse Co.**

L. G. Singer of **Williams & Wilson Ltd.**, Toronto, is the new vice-president.

Directors:

C. S. Bradeen, **Upton, Bradeen & James Ltd.**, Montreal; E. L. Peter, **Transocean Machine Co.**, Montreal; and R. A. Whitney, **Charles Churchill (Canada) Ltd.**, Toronto.

Quebec to Vote More Money To Step Up Winter Jobs

MONTREAL (Staff) — With Premier Jean Lesage firmly at the helm, and hardly a ripple of discontent on the Quebec political sea, except among the squabbling remnants of the National Union party, the provincial legislature will meet next month.

One of the main items of business:

A supplementary budget to enable continuation of large-scale public works well into the winter.

The province plans to increase its capital spending to offset unemployment. When agreement is signed with the federal government for participation in the Trans-Canada Highway program, Quebec's capital expenditures will reach a new high.

Meanwhile an Economic Planning and Development Council has been set up (**FP**, Aug. 6).

It will:

- **Undertake continuing studies** of economic and industrial development.
- **Propose works to** alleviate unemployment.

An industrial expansion bureau is expected to be created within the framework of the Department of Trade and Commerce. Its primary function will be to encourage expansion of industry through negotiation with domestic and foreign industrial leaders.

The bureau will include a credit branch.

Plans to "stimulate establishment of new industries" might speed development of steel-making facilities on the South Shore opposite Montreal.

According to Agriculture Minister Alcide Courcy, legislation will be introduced to govern the sale of butter substitutes in the Quebec market.

Quebec produces more milk and butter than any other province and dairy products account for 40% of all farm cash income. There is a ban on margarine but sale of other "spreads" is permitted. Courcy says this is illogical.

Later additional legislation, designed to revise antiquated laws governing distribution of all dairy products, likely will be introduced.

Liberals hold 50 seats and National Union 42. There is one independent member and two vacancies.

To fill these vacancies created by the resignation of Antonio Barrette in Joliette and Laurent Barre in Rouville by-elections will be held Nov. 23.

The last NU premier — he assumed office following the death of Paul Sauvé — Barrette has resigned as party chief. A convention will be held next June to select a new leader.

All-Cdn. Funds Assets Rise

All-Canadian Funds, Vancouver, total assets at Sept. 30, 1960, amounted to $20,329,626, an increase of 1.6% over assets of $20,017,755 at June 30.

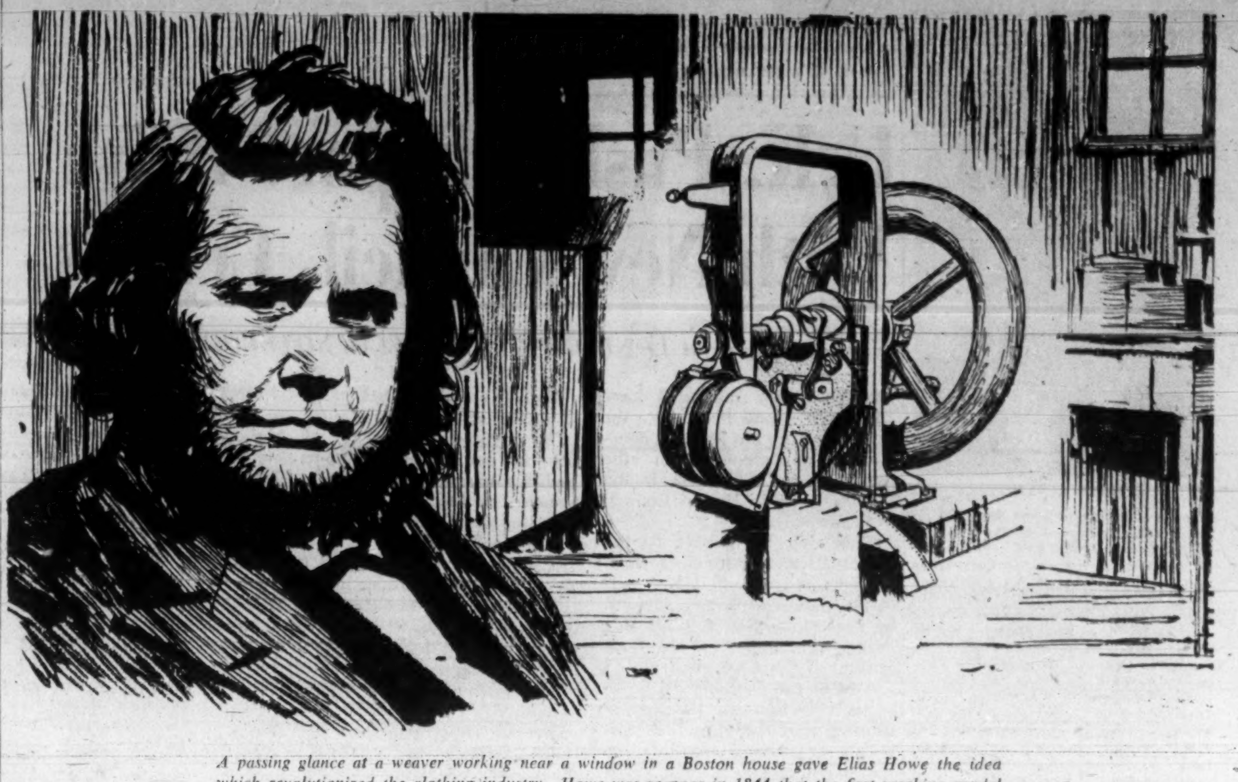
Net asset value per compound share declined during the quarter to $6.27 from $6.35, while that of the dividend fund declined to $4.83 from $4.95.

There was a net increase in the dividend shares of 165,642, bringing outstanding capitalization to 4,209,032 shares.

In the past quarter, the fund substantially increased its holdings of common shares in **Industrial Acceptance, Massey-Ferguson, Safeway Stores**, and **Weston "A"** and smaller increases in **Imperial Investment** and **Weston "B"**. Holdings in **B. C. Power, Aluminium Ltd., Quebec Natural Gas**, and **Trans-Canada Pipe Lines** were reduced. Holdings of **Asbestos Corp., Steep Rock Iron Mines** and **Texaco Canada** were liquidated.

Here are the changes for the quarter in detail:

Common	Amt. held Sept. 30 1960 (Shares)	Chge. since June 30 1960 (Shares)
Aluminium	34,300	—26,100
Asbestos Corp.	nil	—22,200
B.C. Power	55,800	—6,500
Imperial Investment	8,800	+1,500
Indust. Acceptance	26,000	+17,500
Massey-Ferguson	115,000	+44,950
Que. Nat. Gas	74,000	—6,400
Safeway Stores	29,500	+22,500
Steep Rock Iron	nil	—5,000
Texaco Canada	nil	—7,940
Trans-Canada Pipe	99,600	—6,000
Weston "A"	16,245	+14,170
Weston "B"	5,655	+155



A passing glance at a weaver working near a window in a Boston house gave Elias Howe the idea which revolutionized the clothing industry. Howe was so poor in 1844 that the first working model of his invention, the sewing machine illustrated here, was made of wood because he couldn't afford metal.

Builders of progress...

Progress — the successful result of somebody's search for a better answer. In 1844 it was the introduction of the sewing machine. In modern construction it is the Package Plan, as introduced in Canada by our founder, the late Finley W. McLachlan.

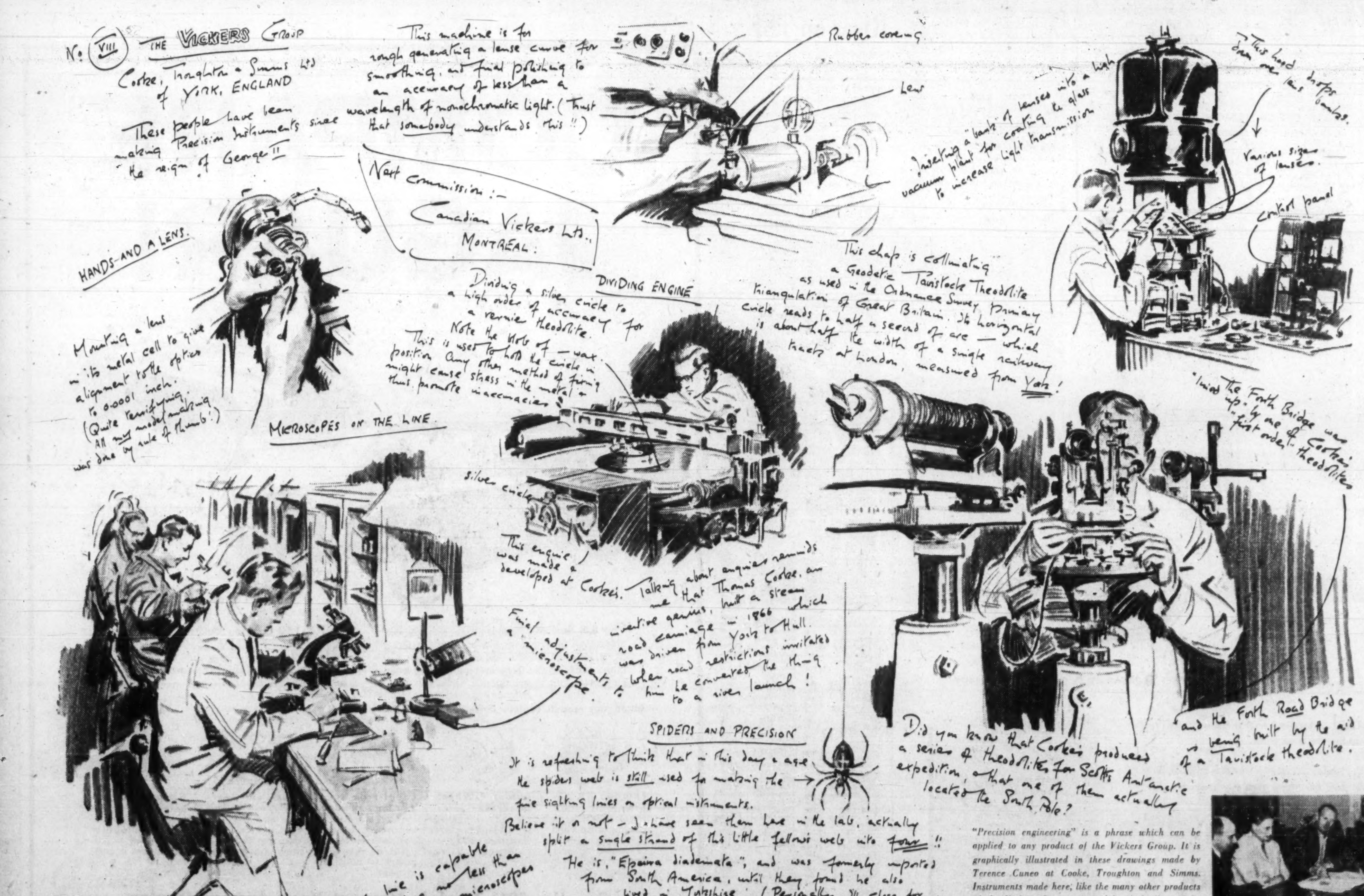
He built a service which offers Canadian industry a single, responsible source for every phase of a construction project, from preliminary discussion to a finished building. Site selection, architectural and engineering design, cost estimates, construction, financing and leaseback — the McLachlan Package Plan is tailored to your every need.

If there's a new building or extension in your future, write today for our illustrated brochure on the Package Plan.

M

FINLEY W. McLACHLAN LTD.

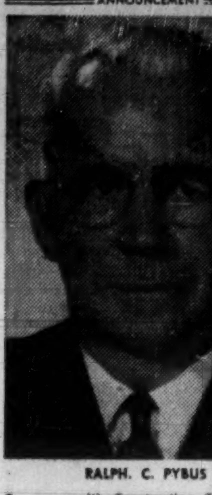
GENERAL CONTRACTORS / 195 Fairbank Avenue, Toronto • RUssell 1-5661



"Precision engineering" is a phrase which can be applied to any product of the Vickers Group. It is graphically illustrated in these drawings made by Terence Cuneo at Cooke, Troughton and Simms. Instruments made here, like the many other products of the Vickers Group, are widely used all over the world.

TGA OV58

ANNOUNCEMENT



RALPH. C. PYBUS

Commonwealth Construction Co. Ltd. announces the retirement of the President of the Company, Mr. R. C. Pybus, after 34 years of service in the Construction Industry. In addition to his outstanding career in the industry, Mr. Pybus has been associated for many years in public service. He is a past President of the Canadian Chamber of Commerce, the Vancouver Board of Trade, and the Vancouver Builders' Exchange, and is currently a Vice-President of the Vancouver Rotary Club. In recognition of his contribution to business and community, Mr. Pybus recently received an honorary Doctor of Letters degree from the University of British Columbia.

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

U.K. Pushes Export Drive With New Council, Credits

A LONDONER'S FINANCIAL NOTEBOOK

TWO NEW measures have been announced by the U.K. government to help companies participating in the export drive. The first is the formation of an Export Council for Europe.

This will be similar to the Dollar Exports Council, formed to promote sales of U.K. goods to the U.S. and Canada. It will be headed by Sir William McFadzean, president of the Federation of British Industries.

Aim of the council will be to focus attention on the opportunities and challenges of Europe's expanding markets. In the early stages it will work through the commercial sections of British embassies and existing offices of large firms.

The second move is an authorization to the Export Credits Guarantee Department to ensure credit on longer terms than the normal maximum in certain special cases.

Although anxious to avoid a race with other countries in the granting of credit facilities, the government wants to help exporters of capital goods, especially in markets where there is an acute shortage of foreign exchange.

The new concessions will include "part-period cover," which the E.C.G.D. has not previously been allowed to give. A U.K. exporter will, for example, be able to offer terms for seven years, with an E.C.G.D. undertaking to cover the payments falling due in the first five.

* * *

With many factories on short-time, the London Motor Show opened in a less buoyant atmosphere than last year, but good news has not been entirely lacking.

Sir William Lyons, chairman of Jaguar Cars, disclosed that higher-priced cars are still selling well at home and overseas. The company has a large backlog of orders which will keep them busy for many months.

New orders for Jaguar models are coming in as fast as ever and the recently-acquired Daimler factory is being adapted to provide an increase in capacity. Sir William says it should be having a good effect on production figures by next spring.

* * *

The steel industry has come back into the headlines again with the announcement of a £36 million development program by **Dorman Long.**

Taken together with a £7 million scheme on which work is already in hand, this will raise the company's steel ingot production from the present 2.3 million to 3 million tons a year.

Consent to the first part of the new program, costing about £24 million, has already been given by the Iron & Steel Board and construction will begin within the next 18 months.

This earlier phase will include the building of a new primary mill, a universal plate mill and a new wire rod mill. The full program will take between five and seven years to complete.

It is hoped to finance at least half and perhaps two-thirds of the cost of the development from retained earnings, but the company will need additional capital later. On the finished product side, the main increase will be in the lighter products, where a rising national demand is expected.

Main object of the new project, however, is not so much to raise total output as to improve efficiency and productivity over a wider range of operations. The lay-out of the new mills will allow for further extensions later.

Since the war, Dorman Long has spent more than £60 million on capital investment. Its last major development scheme was completed only last year.

* * *

Most of the big U.K. steel groups make up their accounts to the end of September and financial results are usually announced about the first week in December. The past year has been one of high activity and figures are certain to be good.

United Steel, for example, produced 3,284,000 tons of steel in the year just ended — an increase of 27% on 1958-59. **Steel of Wales** produced 2,777,000 tons, against 2,324,000 tons the year before.

For the calendar year 1960, industry output is expected to total nearly 25 million tons, compared with 20.2 million tons in 1959.

On the basis of schemes now approved, crude steel capacity is expected to approach 29 million tons in 1962 and about 34 million tons in 1965.

Unless it is prolonged, the current recession in the motor car and consumer durable industries is unlikely to have any major impact on steel output. Britain has been importing large quantities of sheet steel, because home supplies have so far been insufficient to meet demand.

The planned increase in output will therefore enable the U.K. largely to eliminate imports of steel, and allow the steel industry to attack overseas markets which in the past have had to be ignored.

The stock market is still awaiting the denationalization of **Richard Thomas & Baldwins,** which is likely to be a £40 million-plus operation. This would certainly keep steel share prices in check for a time, but would still be only a passing influence.

Meanwhile leading U.K. steel shares are showing yields of 3½% to 5% on the 1958-59 dividends which, despite the lower level of output that year, were well covered by earnings.

Sharp increases in earnings and higher dividends can reasonably be expected for 1959-60. In some cases, half-yearly dividends have already been raised.

Fraser Cos. Profit Down

MONTREAL (Staff) — Indicated third quarter consolidated net profit of **Fraser Cos.** was down 31.5% to $604,626 (27c per share) from $882,953 (40c per share) for three months ended Sept. 30, 1959.

For first nine months of 1960, unaudited net profit of company and its wholly owned subsidiary, **Fraser Paper Ltd.,** was $2,319,785 or $1.04 per share, compared with $2,659,314 or $1.19 a share a year earlier.

Chairman and president Aubrey Crabtree reported to shareholders that total quantity of pulp, paper and paper board shipped during the nine months was nearly 3% less than same period last year.

Expenses involved in placing the seventh paper machine at Madawaska, Me., into operation, and tune up costs of the new chlorine dioxide bleaching plant, increased operating expenses in the third quarter.

Loss on conversion of U.S. into Canadian funds was $155,284 less than in the first nine months of 1959.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,585,303 shares of 196 issues on Oct. 14, compared with 1,572,217 shares of 199 issues on Sept. 30.

Among the changes were:

Stock	Shares	Stock	Shares
Bidcop	—70,000	N Mylam	—58,300
Can-Erin	—43,000	O'Leary	—8,000
C Marbenor	+9,500	Prospectors Airways	+286,200
Crowpat	+6,000	Provo	—5,400
Kopan	+5,000	Satellite	—15,200
Murray	—31,300	Un Oils	—4,500
N Hosco	—10,000		

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	250	Jack Waite	4,500
Acadia & Atl A	142	Jacobus	8,700
Advocate	1,000	Joburke	1,000
Alta Dist	2,400	Jockey Club	150
Alta G A wts	5,100	Jupiter	3,000
Algoma Steel	750	Kelly Doug wts	100
Aluminium	2,325	Kerr-Addison	100
Argus	150	Kilembe	3,200
Assoc Arcad	10,500	Do wts	19,900
Atlan Cop	11,800	Kirkland	2,000
Atlas Stl	100	Kopan	22,500
Aunor	200	Lk Dufault	3,000
Bailey Sel A	500	Lamaque	300
Banff	1,600	Langis	500
Bank Montreal	100	Latin Amer	3,200
Bankeno	6,500	Loblaw Co B	100
Barnat	3,100	Do A wts	100
Bidcop	91,500	Lorado	15,000
Bowater Pap	120	Macassa	4,400
Brazilian	100	Madsen	400
Britalta	1,800	Magnet	4,500
B A O	350	Martin McN	4,420
B C Elec 4¾%	109	Massey-Ferg	500
Do 5%	550	Medallion	500
B C Forest	800	Merrill	500
Brown	400	Moore Corp	150
Buff Ank	1,100	Mnt Wright	5,000
Calg & Ed	500	Murray	65,000
Camp Chib	3,200	Nat Hos B	300
Do wts	600	Nesbitt	4,000
Can Cement	125	N Dickenson	1,934
Can S Oil wts	1,000	N Hosco	5,500
Can S Pete	4,200	N Mylaque	179,400
Can Tungsten	1,200	Noranda	200
Cdn Brew	125	Normetal	200
Cdn Chem	500	N Coldstream	9,500
Cdn Devonian	3,800	N Rankin	500
Cdn Dyno	4,000	Northspn wts	1,000
Cdn Ex Gas	13,200	O'Leary	20,500
Cdn Husky	100	Opemiska	11,400
Do wts	3,805	Orchan	140,100
Cdn Hydrocarb	200	Pacific Pete	1,300
Cdn Marconi	200	Page-Hersey	25
Cdn Pacific	100	Patino wts	1,300
Cdn Petrof P	530	Peerless	1,000
Can-Erin	101,300	Peruvian	1,800
Cent Del Rio	2,050	Ponder	12,500
Chesterville	11,500	Prairie Oil	200
Chromium	1,000	Pres Elec	600
Cockshutt	200	Prospect A	293,700
Coniagas	500	Provo	31,100
Coniaurum	1,000	Que Metallur	3,000
Con Callinan	500	Que Nat Gas	350
C Discovery	400	Queenston	660
C Halliwell	2,000	Rio Algom	2,140
C Marbenor	43,000	Rio-Rup	1,500
C Marcus	2,000	Ryanor	98,300
C Smelters	150	Salada	600
C Mosher	14,700	San Antonio	19,300
Cons Gas	400	Satellite	1,000
Copper Rand	800	Seven Arts	1,000
Coulee L & Z	500	Sherritt	1,300
Craigmont	1,250	Silverwood A	100
Crowpat	6,500	Simpsons	300
Denison	205	Siscoe	500
Dome	250	SKD Mfg	100
Dom Bridge	100	Spartan Air	600
Dom Fd & Stl	325	Do wts	400
Dom Stores	350	Steel of Can	300
Donalda	2,000	Steep Rock	3,700
E Malartic	3,000	Steinberg A	450
E Sullivan	200	Submarine	1,000
Eddy Paper A	40	Sunburst	5,000
Elder	4,100	Sup Propane	100
Falconbridge	800	Teck-Hughes	200
Fam Players	600	Temagami	20,900
Fatima	26,250	Texaco	83
Geco	1,000	Thomp Lund	3,500
Gen Develop	3,250	Trad Fin A	175
Genex	500	Trans Can PL	1,500
Giant Yk	1,220	Trans Mtn PL	450
Granduc	1,600	Union Gas A P	110
Grandroy	1,000	Un Asbestos	13,050
G L Paper	125	Un Keno	100
Gtr W G 58 wts	60	Un Oils	19,100
Hollinger	800	Upper Can	400
Home Oil B	800	ViolaMac	1,500
Hoyle	200	Webb & Kn	450
Imp Oil	800	Wespac	2,000
Ind Accept	1,150	W Can Oil	1,500
Do 225 pr	125	W Decalta	1,000
Inl N Gas wts	300	Weston, Geo A	100
Int Nickel	750	Willroy	2,600
Interprov PL	225	Do wts	3,500
Invest Synd A	50	Wiltsey	2,000
Irish Copper	5,500	Yale	500
Iron Bay	6,950	Y'knife B	300
[illegible]	[illegible]	[illegible]	

These Shares having been sold, this advertisement appears as a matter of record only.

New Issue

284,000 Shares

of the par value of $10 per Share

Alberta Natural Gas Company

(Incorporated by Special Act of the Parliament of Canada)

Transfer Agent and Registrar
Montreal Trust Company: Toronto, Montreal, Winnipeg, Calgary, Vancouver

Application for the listing of the shares of Alberta Natural Gas Company on The Toronto Stock Exchange has been approved subject to the filing of documents and evidence of satisfactory distribution.

Price: $10.65 per Share

It is expected that interim share certificates will be available for delivery in Toronto, Montreal, Winnipeg, Calgary and Vancouver on or about November 1, 1960.

A copy of the offering Prospectus which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act of Canada will be furnished upon request.

Dominion Securities Corpn. Limited — **McLeod, Young, Weir & Company Limited**

Wood, Gundy & Company Limited — **Nesbitt, Thomson and Company, Limited**

"MY BANK"
TO 2 MILLION CANADIANS

B of M

BANK OF MONTREAL
Canada's First Bank

ADVERTISES IN THE
Legionary

Why? Because the Legionary covers the largest all-male market in Canada. 254,292 readers who give preference to the products advertised in their paper — THE LEGIONARY. It's a market you can't afford to overlook. Try a test campaign this year.

HEAD OFFICE: LEGION HOUSE
465 Gilmour St., Ottawa, Ontario

TORONTO
E. W. Finlay,
Canadian Ad-Rep Service
4 North Sherbourne St.,

MONTREAL
E. R. Chambers,
2151 Ontario St. East.

COMPARE JAGUAR!

Going to Europe? Inquire about Jaguar's Overseas Delivery Plan.

The 3.8 Sedan (foreground) — the remarkable sedan that behaves like a sports car. Seats five passengers; famous XK engine delivers 120 mph; occasional tables in rear seating area; cabinet walnut appointments.

The XK-150 Coupe (background) — perfect prescription for the fine car fancier with sports car fever. Immensely powerful, superbly maneuverable. Available in both coupe or convertible.

All Jaguar models feature these remarkable advantages!

Famous XK engine — the power plant that's been race-tested the world over! Twin overhead camshafts, cylinder head of high tensile aluminum alloy.

Dunlop 4-Wheel Disc Brakes — power assisted, self adjusting; first used on aircraft, then on Jaguar racing cars. Safe, sure stops under all road conditions.

Level-ride suspension — balanced system maintains even weight distribution; actually "pulls back" on ruts and bumps to hold an even keel.

Sports car steering — quick, responsive and alive; at home on the twists and curves of a mountain road as well as within the heavy traffic of a city.

Glove leather upholstery — highest quality British leather, hand-fitted over foam rubber to provide utmost in comfort and luxury for passengers.

See the 1961 Models Now at Your Jaguar Dealer

Original
Fine
Canadian

CERTIFIED 8-YEAR-OLD CANADIAN WHISKY

Original... because it was the first certified 8-year-old Canadian whisky on the market.

Fine... because it is aged for 8 years in small oak casks for that fine, full flavour that only comes with age.

Canadian... because it is made for Canadians and by Canadians — a whisky of truly outstanding quality.

Canadian Schenley Ltd.

"Distillers of Certified Aged Whiskies"

ORDER OF MERIT, AGED 12 YEARS • RESERVE, AGED 6 YEARS • GOLDEN WEDDING, AGED 5 YEARS

"We found GLOBE envelopes a dependable source of supply"

ANNOUNCEMENT

INDUSTRIAL DIRECTOR APPOINTED FOR REGINA

R. H. DORRETT

Reginald H. Dorrett, consultant with the Saskatchewan government Industrial Development Office, has been named Regina's first industrial development director.

Mr. Dorrett, 29, is national vice-president of the Canadian Junior Chamber of Commerce. He is a science graduate of the University of Saskatchewan.

Regina's new industrial development office commenced operations on September 1.

Soviets Speed Up Housing Program With Prefab Slab

Russia is completing development of a new machine for turning out massive sand-and-lime structural units at a high rate of speed, a Canadian brick manufacturer reports after a recent visit to Russia.

He found Russian construction workers take intense pride in the quality of their work, and building product plants have their own laboratories for quality control and research.

By FORBES GILBERTSON

Our construction industry could pick up a few pointers from the Russians.

That's the opinion of John Wheeler, president, **Ontario Building Materials Ltd.**, just back from a business trip to Russia.

A manufacturer of silica and lime bricks, Wheeler became interested in the Russian construction industry when he read a translated Russian technical paper on brick-making. Impressed with advanced Russian technology in autoclave chemistry, Wheeler, a man who believes in seeing for himself, arranged a trip which took him to key Russian cities like Moscow, Leningrad, Kiev and Stalingrad.

WHEELER

Some of his impressions as related to the construction field:

The Russians are completing development of a new machine for forming massive sand and lime structural units at a high rate of speed.

According to Wheeler, there's nothing comparable to it anywhere else in the world.

These massive units — some of them 6 ft. by 8 ft. by 18 in. — enable them to put up buildings quickly, cheaply, and with minimum labor, with huge cranes lifting the units into place.

Emphasis on mechanization and a constant striving to improve it is very strong, says Wheeler, so as to release labor for other jobs.

Whole apartment structures are being prefabricated. Complete units, each containing a bathroom or kitchen, etc., are bolted together into the structural frame. In some cases, residents have been hanging up their curtains three weeks after excavation started for the foundations.

Wheeler believes this type of construction is quite practicable here.

Roads, too, are built with massive sections put into place by cranes.

Right now, housing has the main emphasis in the Russian construction program but a major roadbuilding program is a close second.

On research:

Building products plants each have their own laboratories for quality control and for research. They're well-equipped and much of the equipment is designed and built by the people in the plant.

Quality control doesn't end with manufacture. Travelling quality control laboratories in buses go to job sites where on-the-spot tests are conducted on all materials.

Faulty material means a black mark against the plant and that affects progressive pay—which is the Russian substitute for a capitalist-type "bonus".

On construction wages:

Basic pay ranges from 600-800 rubles a month — or about $60 Canadian. But actual buying power is far higher.

Progressive pay, says Wheeler, could add another 200 or more rubles to the worker's pay. His rent might only be around 100 rubles. Income tax is light, with first 500 rubles free and 8% on the next 300.

Pay for men and women is equal. The Russians do without the luxury of many sub-foremen such as brick and carpenter foremen, on building projects, make do with one job foreman who is often a woman and whose authority is unquestioned, says Wheeler.

One thing which impressed Wheeler:

Russian construction workers take intense pride in the quality of their work, a quality he feels is sadly on the decline in North America.

No need for advertising, no need for salesmen, are factors which strike the visiting businessman forcibly. A building project is always supplied from the nearest plant to it and very often is so designed to use the products from that particular plant.

Wheeler returned from war service overseas 15 years ago and immediately did a one-man survey to see what kind of business he could start. He decided that brick manufacturing was one industry which was going to expand.

His initial production 15 years ago was 15,000 bricks a day. Now he can produce 150,000 a day, plans to expand his company's activities into the lightweight aggregate field in 1962.

A graduate of University of Michigan in mining engineering, Wheeler is also president of **Cobo Minerals Ltd.**, Coboconk, Ont. He is in partnership with **Ventures Ltd.**, in developing a lime industry in Coboconk.

A stocky, articulate man whose polished manners cloak a restless, hard-driving nature, Wheeler has the type of mind that teems with new business ideas even when he's supposed to be relaxing.

Winter holidays in Jamaica have led to these new Wheeler ventures:

- Vice-presidency of **Jamaica Iron Ore Ltd.**, which hopes to use the direct reduction process to produce tool steel from its iron ore deposit in the island.
- This year he's considering starting a bottle cap plant in Jamaica, which would cost £100,000, to produce caps for the island market and for export.

"I got tired sitting around in the sun," Wheeler says with a grin, "and started looking around for something to do."

Wheeler has also expanded his Ontario Building Products market into the apartment building, commercial, industrial and institutional field.

It's a field which he thinks will offer a growing market for brick. This is a major reason why his plant is going all-out in spite of the severe housing decline.

Others: A vigorous sales program, search for new markets, a widening of geographic horizons by an expanded network of 42 dealers.

Wheeler's view of future trends:

- **Housebuilding:**

We are a traditionally conservative people and housing will remain a major market for brick for a long time.

In building generally, because of labor costs and in-place construction costs, use of large individual units — like curtain wall — will grow. Brick will follow the trend because the technical knowledge is now available to make larger units.

Heavier segments of the building materials industry, like brick, concrete block, etc., aren't vulnerable to imports as are so many products of the Canadian economy.

But in the builders' hardware field, certain types of nonstructural units like kitchen sink units, cupboards, taps, etc., from abroad will make a stronger bid for the Canadian market.

There could be stiff European competition ahead in many of the things that go into a house.

- **Another trend** which has already started:

Raw materials' suppliers are buying up manufacturing plants. This vertical development will continue to grow.

Wheeler is also president of the Autoclave Building Products Association and a director of the National Concrete Masonry Association, two international organizations which will unite this year. He also finds time to be chairman of the board of governors of the projected St. George's private school for boys which will be erected in the Anglican diocese of Toronto.

A music lover, Wheeler sings in his church choir. When he goes travelling, he takes his vestments with him and sings in the church choirs in foreign cities, once sang in an all-black choir in Jamaica.

Besides finding time for his wife and four children, Wheeler is taking a course in Russian at night so that he can read Russian technical tracts.

N.B. Plans Department of Youth, Welfare

From Our Own Correspondent

FREDERICTON — The new government of Premier Louis J. Robichaud, which already has implemented some of its election pledges, will move into high gear on Nov. 17 with the opening of a fall session of the Legislature.

It will be the first fall session in the history of New Brunswick.

Bills likely will be introduced:

- **To amend existing legislation** governing administration of the province's hospital care plan.
- **To establish a department of youth and welfare.**
- **To establish a committee to study** "all aspects of the liquor problem."

It is expected the session will recess after urgent business has been completed and resume in February when the regular business of the legislature will be conducted.

Since taking office in mid-July, the Robichaud administration has eliminated hospital insurance premiums and has appointed a deputy minister of fisheries.

In addition it has announced plans for a technical school at Bathurst and is considering another elsewhere in the province. New Brunswick already has a technical school at Moncton.

Due soon is a report on the government's investigation into stock sales activity of **Canam Investments Ltd.** and associated companies (**FP**, Aug. 27).

By order-in-council the New Brunswick government has eliminated hospital care premiums starting Jan. 1, 1961, but existing legislation governing the plan must be amended and a new agreement signed with Ottawa.

The province has said it will meet the costs out of general revenues.

In its manifesto, the Liberals promised to review restrictive liquor laws.

This will be done by a commission which will be headed by a judge and which will include several members of the legislature.

As in Nova Scotia, where a Royal Commission on liquor is sitting, the New Brunswick group will hold public hearings before making its recommendations to the government.

Elder, Donaldson & Crofts

can provide you with authoritative information and advice concerning

CREATIVE ESTATE ANALYSIS
BUSINESS LIFE INSURANCE
EMPLOYEE BENEFITS

A consultation may prove invaluable in protecting your personal and business interests and will place you under no obligation

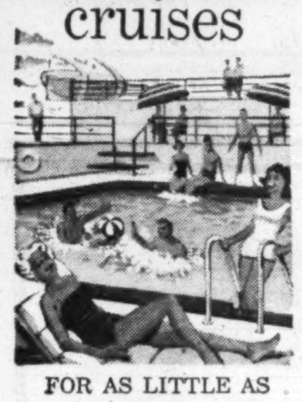
BUSINESS VALUATIONS—GEO. OVENS, C.P.A.

Elder, Donaldson & Crofts

Chartered Life Underwriters 55 YONGE ST. TORONTO EMPIRE 2-1007

LICENSED WITH THE LONDON LIFE INSURANCE COMPANY

WEST INDIES South America cruises



FOR AS LITTLE AS $250

10 DAY CRUISE

Roam the Caribbean aboard the luxurious Empress of England—air-conditioned, stabilized, streamlined. You'll love the spacious public rooms and promenades . . . the restaurant, cocktail lounges and swimming pools . . . the gay shipboard activities and evening entertainment. Rounding out your resort living afloat—world-famous Canadian Pacific service and wonderful food!

Sailings from New York:

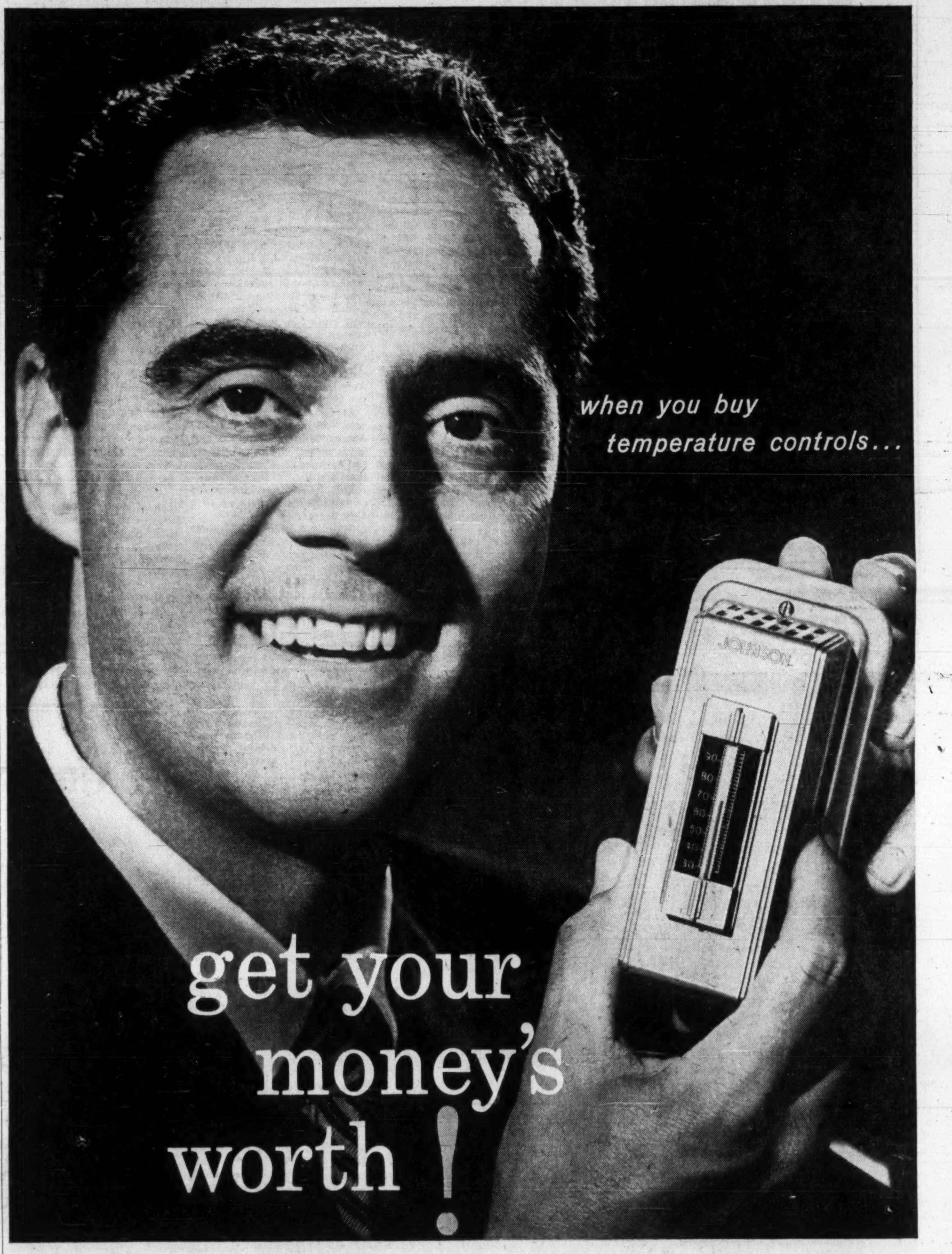
JANUARY 18 10 days — FEBRUARY 18 14 days
JANUARY 30 17 days — MARCH 6 14 days

TYPICAL FASCINATING CARIBBEAN PORTS OF CALL:
St. Thomas, Martinique, Barbados, Grenada, Venezuela, Curacao, Aruba, Cartagena, Canal Zone, Jamaica, Haiti, Nassau.

Your Holiday Resort at Sea

FULL INFORMATION FROM YOUR LOCAL AGENT, OR ANY CANADIAN PACIFIC OFFICE

Canadian Pacific



Really thrifty buyers compare *lifetime costs,* not just prices

. . . when selecting a temperature control system. Price is only the beginning of the story, for your lifetime cost will include operating expenses and maintenance expenses as well as first cost. It takes *all three* to give you a *true* cost picture.

Owners of leading buildings everywhere rely on Johnson Pneumatic Temperature Control Systems to meet the most exacting demands for both performance and economy. A specially designed Johnson System is the finest obtainable. And, of course, pneumatic controls are simpler, cost less to operate, require less supervision and upkeep, and will outlast anything else you can use.

When you build or air condition, it's easy to make sure you get full value for your control dollar. Simply ask your architect, consulting engineer, or local Johnson representative for the facts about power consumption, expected length of equipment life, upkeep requirements, and other lifetime cost factors. You'll discover that Johnson offers you by far the lowest lifetime costs.

Johnson Controls Ltd., Toronto 16, Ontario. Direct Branch Offices in Calgary, Edmonton, Halifax, Hamilton, London, Montreal, Ottawa, Quebec City, Regina, Toronto, Vancouver, and Winnipeg.

LOWEST LIFETIME COSTS

JOHNSON CONTROL
PNEUMATIC SYSTEMS
GROWING WITH CANADA SINCE 1912

Temperature and air conditioning control systems for commercial, industrial and public buildings—and ships

CENTRAL ALBERTA INDUSTRIAL DEVELOPMENT BOARD

CITY OF RED DEER

TOWN OF INNISFAIL

TOWN OF LACOMBE

COVERS 90,000 SQ. MILES

SERVES POPULATION 140,000

Central Alberta Industrial Development Board was formed in 1958 to give service to all firms interested in the Alberta and Western Canadian markets.

This service has already been used by many firms. You are invited to do the same.

Serviced industrial and warehouse sites on:—
Canadian National Railways
Canadian Pacific Railways
on No. 2 Provincial Highway
in
City—Town or Rural Surroundings

Established industry is happy they sponsored this advert.

Additional Information Available Please Write:—

THE CO-ORDINATOR
INDUSTRIAL DEVELOPMENT
BOX 223
RED DEER—ALBERTA

More Tourists Spending Less

The number of visitors from the U.S. was up slightly in the tourist season just ended but spending was down.

The drop in spending is attributed in part at least, to the growing popularity of camping holidays.

Although the total number of U.S. visitors increased, several areas report a decrease. All areas, however, recorded an increase in province - to - province travel by Canadians.

By **BEATRICE RIDDELL**

Federal and provincial tourist departments indicate, in an **FP** survey, that there was a slight increase in U.S. visitors in Canada this year. But some provinces expect slight decreases.

Provincial and federal officials disagree on visitor spending.

Most provincial tourist departments estimate a drop from last year. But the Canadian Government Travel Bureau expects it will be a little ahead of 1959. Statistics are not yet complete.

Everyone agrees that this year saw more Canadians than ever before traveling from province to province, and all credit better highways as the reason.

But this did not help spending. Canadians, probably the world's biggest spenders when away from home, watch the pennies carefully when they travel in Canada.

Another point of unanimous agreement:

Camping was heavier than ever and despite new parks and new camping facilities in almost every province, parks authorities were hard pressed to keep up.

This does not help spending either. Resorts were particularly hard put. Many operators, who spent much of the summer looking wistfully at crowded campsites close to their half-filled establishments resent government advertising of parks and low entrance fees that do not begin to make the parks self-supporting.

"Why should our taxes pay for parks that take business away from us?" That's the cry of many resort operators.

But others look upon the camping boom as a "passing phase". And some are building restaurants and motels close to campsites to lure the not-so-hardy campers from their tents and camp fires.

In Ontario (which gets most U.S. visitors) a resort survey concludes that, while some establishments did better business than ever this year, the over-all result was down about 10% from last summer. But one official added that resorts that had plenty of entertainment on or near their premises did very well indeed.

Government officials predict the total of U.S. visitors to Ontario up slightly, spending down. The Lakehead showed a big increase.

B. C. estimates a slight drop in U.S. visitors, a tremendous increase in Canadians from other provinces.

Alberta had a small increase in U.S. visitors to national parks, a much bigger increase in Canadians.

Saskatchewan had about the same number of Americans, but very heavy Canadian traffic.

Manitoba expects final results will show an increase in all visitors.

Quebec had more U.S. and Canadian cars cross at provincial border points. Statistics from U.S. border points are not yet available.

At Laurentian resorts, business was spotty in July and August, although fall bookings have picked up considerably and advance Christmas reservations are already very heavy.

This is one province where camping is not developed to a high degree.

Atlantic Provinces had their best season on record, largely because of Canadian traffic.

Some reasons why certain areas did not do well:

- **Exchange differential** is blamed again this year, but this is no longer the most common complaint.
- **"Visit U.S.A. Year"** campaign south of the border is also blamed. But U.S. authorities are not at all happy with the results of their own big "stay at home" promotion.
- **Cool weather** in northern U.S. cities was said to have hampered Ontario and Quebec resorts during June, July and part of August.
- **Forthcoming presidential elections,** tight money and recession were also cited as factors keeping Americans at home. But U.S. travel to Europe and other overseas destinations broke all records this year.

What can be done to make Canada more attractive and to make tourists (Canadian and foreign) spend more will be discussed at the Canadian Tourist Association Convention at Toronto's **Royal York Hotel** next week.

Representatives of government tourist departments, leaders of resort and related industries plus experts from the U.S. and U.K. will bring their ideas to the four-day meeting starting Oct. 31.

A key speaker will be Alan Field, director of the Canadian Government Travel Bureau who has just completed a tour of Europe to assess the tourist market there.

With easing of currency regulations for U.K. and European travelers last year, it was hoped that Canada would see more overseas visitors this year. To date this has not been the case.

Transportation companies, anxious to balance the overwhelming one-way traffic on Atlantic routes are stepping up this promotion considerably. What federal and provincial governments plan to do remains to be seen.

53,000 Inspect Van Gogh Show

MONTREAL — Montreal Museum of Fine Arts has had to stay open two nights a week to accommodate "fantastic crowds" who came to see 140 paintings by the Dutch painter Vincent Van Gogh.

More than 53,000 have already visited the paintings. A recent Sunday brought 11,490 visitors.

The exhibition, authorized by the Netherlands government, is a gesture of appreciation to Canada for hospitality extended to Queen Juliana and her daughters during World War II.

It remains here until Nov. 6. Other showings: Ottawa, Nov. 17-Dec. 18; Winnipeg, Dec. 29-Jan. 31; Toronto, Feb. 10-March 12.

Aluminium Ltd. Enters U.S. Fabricating Field

MONTREAL (Staff) — **Aluminium Ltd.** has made its venture into the U.S. aluminum fabricating field.

This week company announced it and three leading U.S. metal companies—**Bridgeport Brass Co., Cerro de Pasco Corp.** and **Scovill Manufacturing Co.** — will jointly build a $30 - million, 100,000-ton-per-year hot rolling mill in northeastern U.S.

The mill is expected to start operations in early 1963.

Purpose of the plant: To supply its owners with re-rolling stock for their respective sheet mills.

Significant advantages are expected to accrue to the Aluminium Group as a result of the new plant.

As it will rely mainly on Alcan primary metal, the mill will mean a substantial new market for Alcan's Canadian smelters. This will be at expense of U.S. smelters which supply much of re-rolling stock used by U.S. partners in the project.

Initial additional ingot market may be in the vicinity of 50,000 tons annually, increasing as the demand for re-rolling stock expands, **FP** understands.

Establishment of the hot mill will also be of benefit to Alcan's Kingston, Ont., works, extending the range of the latter's products and services.

"At present time we are limited as to dimensions of the products we can manufacture from our hot mill. A large hot mill, such as visualized in the announcement, cannot be justified to serve the Canadian market at its present size.

"However, by having wider re-rolling stock available, we will be able to produce a wider range of products and thus develop the Canadian market more quickly to the point where a larger hot mill can be justified," Kingston mill manager, Bill Williamson explains.

Some possible tariff problems involving re-importation into Canada of aluminum in re-roll stock form are in the process of being resolved, **FP** understands.

Finally, establishment of the hot mill will enable Aluminium to share in any profits that accrue through manufacture of ingot into re-roll stock.

Among the reasons for the establishment of the mill: None of the partners in the venture possess sufficient mill capacity to supply their expanding needs for re-roll stock.

Enthusiasm for the project on the part of the U.S. partners, undoubtedly, was increased earlier this year when U.S. ingot makers backed them into a price-cost squeeze by lowering sheet prices but not making compensatory cuts in re-roll stock prices.

A new company will be incorporated to build the mill. It will be operated by Aluminium which will own 50% of the equity stock, **FP** understands.

Financing details have not been disclosed.

The mill will be located somewhere in the northeastern U.S. at a point convenient to the sheet mills it will supply at Warren, O. (Bridgeport Brass), Fairmont, W.Va. (Cerro **Fairmont Aluminum** subsidiary) Waterbury, Conn. (Scovill), and Kingston, Ont. (Alcan).

Officials note Aluminium is still pursuing its announced policy of not competing with its U.S. customers.

Manufacture of re-rolling stock — while admittedly the first step on the long fabricating road — is only an intermediate between production of ingot and of sheet.

As most independent U.S. sheet fabricators have insufficient hot mill capacity, Aluminium through its mill interest is still only competing primarily with metal makers, not metal users.

For Aluminium, which is facing severe competition from U.S. aluminum producers in the U.K. and other traditional markets opportunity to take the ingot sales fight into the adversaries' backyard must seem a highly welcome prospect.

WHEREVER-WHENEVER

Wiser's
DELUXE 10 YEAR OLD
Canadian Whisky
WD-8

BEAUTY SERVICE

A restaurant chain is offering free beauty service to 160 women employed in its 16 Toronto area restaurants. The female employees of Honey Dew, Childs and Muirheads restaurants — operated by **Canadian Food Products Ltd.** — take their beauty and grooming treatments from a fully-equipped salon in the company's head office. Company has employed a beautician for the purpose.

ANNOUNCEMENT

COMMONWEALTH CONSTRUCTION COMPANY LIMITED

WILLIAM GILLILAND
Vice-President and Western Manager

M. A. PERROT
President

R. H. ANSLEY
Vice-President and Pacific Manager

Commonwealth Construction Company Limited announces the appointment of M. A. Perrot of London, England, as President of the Company, Mr. William Gilliland of Winnipeg as Vice-President and Manager of the Western Division, and Mr. Richard H. Ansley of Vancouver as Vice-President and Manager of the Pacific Division.

Mr. Ansley and Mr. Gilliland are also Directors of Mathias & Nichol Installations Ltd.

POWER CORP. UNIT

Ontario has issued letters patent to **Power Corp. Realties (Ontario) Ltd.,** a newly incorporated, wholly owned subsidiary of **Power Corp.** Officials of parent company declined to comment on its function. They say it may be a year or so before it gets into full operation.

COMPACT, EFFICIENT **CLOSED CIRCUIT TELEVISION**

Exciting new horizons are opening up—in both business *and* industry. Savings on costs and improvements in efficiency, that were impossible yesterday, are now within the reach of even the smallest companies. Responsible for the "new look" is closed circuit television, designed specifically for business applications. And acclaimed as one of the finest systems on the market, is TEL*autovision*, available from Automatic Electric.

TEL*autovision* is used by The Jockey Club at their Fort Erie, Old Woodbine, and Woodbine racetracks, and the public are able to view pictures of the finish of each race within approximately two minutes—against ten minutes previously.

What might have been a serious bottleneck in the handling of passengers for their DC-8 Jetliner services, has been solved by Trans-Canada Airlines—efficiently and economically. At Malton Airport, Toronto, agents and public now have up-to-the-minute information on the next 12 or 14 flights, simply by glancing at TEL*autovision* screens.

These are only two of the more striking installations. The potentialities of TEL*autovision* are becoming more and more widely recognized, in every field of business and industry. If you would like information on how TEL*autovision* can reduce costs and increase efficiency in *your* business, call or write any Automatic Electric office—today. *Automatic Electric Sales (Canada) Limited, 185 Bartley Drive, Toronto, Ontario—Branches across Canada.*

TELautovision is available on the following purchase plans:

- **Lease Agreement (with or without maintenance)**
- **Lease with option to purchase**
- **Outright purchase**

AUTOMATIC ELECTRIC
Subsidiary of
GENERAL TELEPHONE & ELECTRONICS

6062 AN ORGANIZATION SERVING CANADIAN INDUSTRIES WITH COMMUNICATION AND CONTROL SYSTEMS

More convenience, more service for Canadian business

HERTZ *gives you the run of the country*

Any place is within range when you have a HERTZ car at your command. From the moment you take hold of the wheel you're free—free from worrying about timetables, distances or out-of-the-way destinations.

A phone call to your nearest HERTZ office reserves a car for you at home—or at almost any airport, terminal, or city you can name. And you can be sure that it will be a clean, fully maintained car you'll be proud to drive.

HERTZ MAKES IT EASY TO RENT A CAR

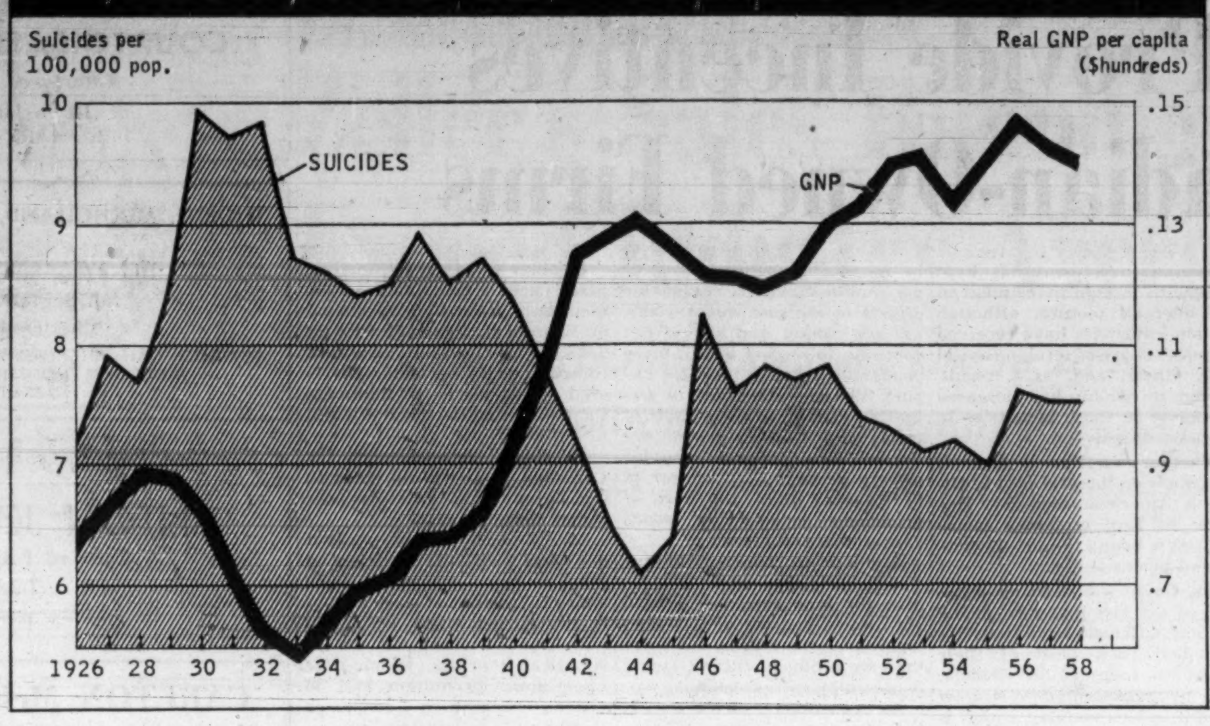
- Low rates—a new 1961 Chevrolet rents most everywhere for $7.00 plus 8 cents a mile for a full business day. Only slightly more for a total 24-hour period. Special weekly rates, too! Insurance and all the gas and oil you use, is included.
- Big choice—new 1961 Chevrolets Corvairs and other fine cars.
- Flexibility— "Rent it here . . . Leave it there" service . . . any distance away for a small service charge.
- Cash or charge . . . at your convenience—Ask about a HERTZ AUTO-matic Charge Card. Other accredited charge cards also honored.

HERTZ PUTS YOU IN THE DRIVER'S SEAT

In Canada since 1924
HERTZ
RENT A CAR

EXTRA SPECIAL
GOLD LABEL
Bulloch Lade
SCOTCH WHISKY
Bottled in Scotland

SUICIDES REFLECT BUSINESS TRENDS



M-C SHIPS OIL

Mercury-Chipman Co. reports oil shipments started from its No. 2 well. Company says well No. 3 is down 500 ft. and adds negotiations are under way with **Union Gas Co.** for a pipeline to take gas from the M-C No. 1 well. This would enable simultaneous production of oil.

ANNOUNCEMENT

MLW APPOINTMENT

R. L. GRASSBY

Appointment of R. L. Grassby as sales manager, thermal products, MLW Industries Division, has been announced by Henry Valle, vice-president of marketing at Montreal Locomotive Works, Limited.

Mr. Grassby, previously manager, western division, will be responsible for all MLW sales of heat transfer equipment, in particular to the petroleum, chemical, power generating and nuclear energy industries. He replaces W. J. Bixel, who has retired under MLW's pension regulations but who continues to serve the company as a consultant.

Suicide Gaining In Canada Now?

Suicide and business conditions in Canada seem to go hand in hand—statistically anyway.

"The most direct cause (of suicide) is financial worry," the Canadian Mental Health Association told **FP** last week. The chart above appears to bear out the statement.

How is Canada's suicide rate trending now?

FP spot-checked several official sources last week, but found accurate figures or even good estimates hard to come by.

One body, Ontario Provincial Police, thinks that the suicide rates in 1959-60 have shown a slight upward trend.

In 1959, the OPP investigated 168 suicides, compared with 131 in 1955.

Canada's national crime statistics showed a jump from 225 attempted suicide cases in 1957 to 267 cases in 1958.

How, when and why do Canadians commit suicide?

Dominion Bureau of Statistics this year published its first and only survey of the national suicide rate. It covers the period 1921-1958.

It's a fascinating report.

Example:

The survey informs us that men between ages 60 and 64 are not only prone to commit suicide, but they're most likely to do it in March.

In 1958, suicide took the lives of 1,271 Canadians, the highest number on record.

It now accounts for over 200 more deaths a year than tuberculosis, represents as serious a problem as drowning and results in twice as many fatalities as fire.

An explanatory note in the report says that these figures may underestimate the problem because "since a stigma is still attached to suicide, relatives and friends often attempt to conceal the real cause of death."

Many coroners believe that for every certified suicide there are probably one, even two, others.

The present rate per 100,000 population of 7.5 has remained steady since 1957, but, according to the Canadian Mental Health Association, the true rate is closer to 11.

"Suicide is often the outcome of clear and rational thinking," says the Association, "and those bent on self-destruction are often able to make their deaths appear accidental. We think the 1958 figure is likely to be nearer 1,800."

Marital status and education have a direct bearing on the suicide rate.

Fifty-nine percent of all recorded suicides in Canada involved married men and women,, but only 50% of attempted suicides were married.

Most successful suicides are committed by the upper middle class, while most attempted suicides are carried out by working people in the lower income brackets.

According to the report:

- **Men are four times more prone** to commit suicide than women.
- **The most fashionable means** of doing it is by the use of firearms and explosives, which accounted for 35% of the 1958 total.
- **Canadian suicides reached their peak** during the depression years 1930-1932, and dropped to a record low in the war years 1942-45.
- **Since 1921** more people have committed suicide in British Columbia than in any other province. This is because suicide is more prevalent among older groups and the proportion of older people in British Columbia is higher than in other parts of Canada.
- **The Atlantic Provinces** and Quebec have the lowest rates. Ontario and the Prairie Provinces lie between these extremes.

The DBS report says:

"If we eliminate war and depression periods . . . the Canadian record shows a rather amazing degree of consistency.

"In some cases a decade has gone by without as much as a change in the rate as 1 per 100,000 population."

Psychiatrists are concerned about this persistent tendency of the suicide rate to keep pace with the population increase.

"Suicide," says the Mental Health Association, "is regarded medically as one of the most preventable of human tragedies and we cannot deal with people who attempt it by taking them before the courts.

"The most direct cause is financial worry.

"Generally, the victim is reduced to a state of mental illness which is only temporary and we should be able to help him overcome his fears."

World Suicide

Canada has the 10th lowest suicide rate in the world. Here are the suicide rates per 100,000 population in major countries:

West Berlin	33.9
Japan	24.0
Austria	23.9
Denmark	22.5
Finland	21.9
Switzerland	21.6
Sweden	20.1
West Germany	18.6
France	16.5
Belgium	14.6
Australia	12.1
England and Wales	11.8
South Africa	11.1
United States	10.0
New Zealand	9.5
Iceland	8.5
Scotland	8.2
Portugal	8.0
CANADA	7.5
Norway	7.2
Italy	6.8
Netherlands	6.4
Spain	5.3
Chile	4.4
Costa Rica	2.6
Ireland	2.5
Mexico	1.6
Egypt	0.2

Source: DBS, 1957.

Dominion Bridge Expands Markets

MONTREAL (Staff) — **Dominion Bridge Co.** has taken two steps to expand its markets for crane and crane accessories:

- **It has introduced a new series** of lighter, more compact cranes, ranging in four classes from standby units to continuous duty bucket cranes.
- **It has signed** a licensing agreement with **Morgan Engineering Co.**, Alliance, O., for manufacture and sale in Canada of Morgan's new dual capacity split hook block.

Improvements in the DB cranes are the result of a two-year program of engineering research and development.

THIRD CDN. GENERAL

Unaudited apparent liquidation value of **Third Canadian General Investment Trust Ltd.**, Toronto, at Sept. 30, 1960, was $7.78 per share compared with $7.63 at June 30, 1960, and with $8.63 at Sept. 30, 1959. The value is based on net assets, including the portfolio of investments at market value.

ANNOUNCEMENT

WESTERN BRIDGE APPOINTMENTS

I. L. HAMILTON, P.Eng.

H. L. WARNER, C.A.

JAMES KIRWEN, P.Eng.

Mr. Sidney Hogg, President and Managing Director, Western Bridge and Steel Fabricators Ltd., announces the following appointments: Mr. I. L. Hamilton, P.Eng., as General Manager; Mr. H. L. Warner, C.A., as Comptroller and Assistant General Manager; and Mr. James Kirwen, P.Eng., as Chief Engineer.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

PHOTOGRAPHIC paper can be developed in under three seconds using only a heated chamber, maker says. Silver-sensitized, oscilloscope - recording paper has chemicals for development incorporated in the photographic emulsion.

* * *

GAME HOIST: Lightweight block and tackle hoists, with lock, holds loads of game up to 1,000 lb., weighs 14 oz. complete with hoist, reel, sturdy webbing slings and cloth carrying bag.

* * *

SELF-LOCKING caster, 2 in. wide, allows free movement of unoccupied beds plus normal bedding, but locks automatically when bed is occupied.

* * *

BIRD REPELLANT: Chemical compounds — sulfinamides derived from petroleum — to repel birds may be sprayed or dusted on window ledges or in grain, seeds, plants and trees.

* * *

DOG NAIL CLIPPERS: Operator puts nail through a hole, when handle is squeezed nail comes off. Lest too much nail be severed, a gauge is adjusted so that as little as 1/16th in. is clipped.

* * *

CONCRETE PUMP is equipped with a freely reciprocating piston not moved by rods and linkages. Moved back and forth by pressure and suction produced by multi-stage centrifugal pump, water is used to reciprocate the piston.

* * *

INGENIOUS LOCK in a new apartment building ensures that master keys used by construction men will not fit doors of flats after occupancy. First time tenant uses his own key, it pushes previous tumblers out of engagement and makes previous master key inoperative.

* * *

"FAIL-PROOF" TAPE system for language comprehension now offered to Canadian schools. Teacher pre-records whole lessons on reels of tape, feeds to booths—simply flicking a switch instructor can monitor or communicate directly with student from control centre.

* * *

HIGH-RIDING camera apparatus, mounted on truck, uses aerial photographic technique to hunt for road defects. Photograph pinpoints flaws and provides permanent record of highway conditions.

* * *

MINIATURE DATA transmission system small enough to fit in an aviation helmet can transmit physiological reactions, such as brain-waves, heart-beats and respiration of a pilot or astronaut to ground stations. Can be used in hospitals and for medical research. Device is completely transistorized.

* * *

NEW LITERATURE: Colonial Tool Co., Windsor: Bulletin on shear-speed shapers for rapid cutting of gears and other external forms . . . **W. R. Meadows of Canada Ltd.**, Toronto: Catalogue on wide range of products for concrete construction, with particular interest to designers . . . **Haloid Xerox of Canada Ltd.**, Toronto: four-page brochure on engineering prints from a microfilm frame mounted in a data-processing card . . . **W. H. Brady Co. of Canada Ltd.**, Brampton, Ont.: explains in bulletin new type of nameplate that identifies product but also serves decorative, functional and protective purposes . . . **Denham & Co., Detroit, Mich.**: 16-page bulletin describes facilities for making high precision parts and prototypes.

N.B. Summer Cut Worth $50 Million

From Our Own Correspondent

FREDERICTON — New Brunswick's summer woods operations contributed around $50 million to the province's economy. Coupled with the winter cut they pushed the 1959-60 contribution from the forest industries to $175 million.

Seasonal cut on crown and private lands ran close to 298 million bd. ft. for a 30% jump over last summer's operations.

WHEN WEIGHED IN THE BALANCE

the scales are tipped in favor of rolling stock built by NATIONAL STEEL CAR.

Lightweight

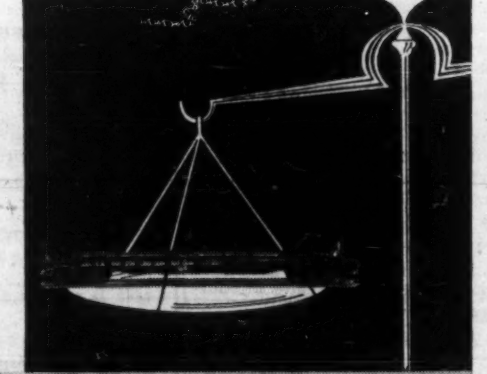
HIGHWAY TRAILER FLAT CAR

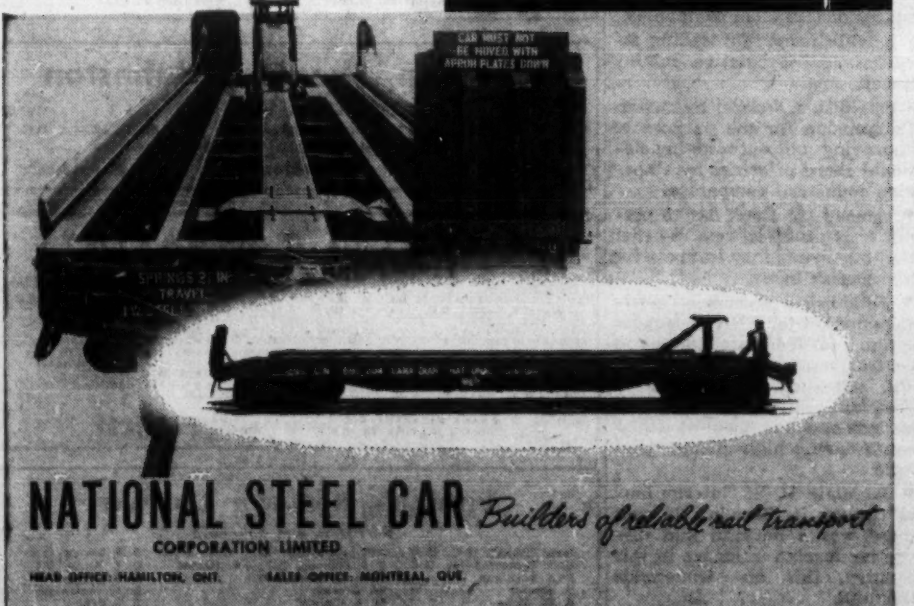
The photographs below show one of 400 50-ton roller bearing equipped cars, designed by the Canadian National Railways, and recently built by National Steel Car.

Primarily a high tensile steel car of welded construction, the lightweight is 36,800 lbs.; carrying capacity is 66,000 lbs. It is 46 ft. long over end sills and 8′ 2″ between guard rails.

The centre sills are A.A.R. type 36.2 No. Z 26 split with web plates inserted to form a fish-belly, thereby reducing weight and providing great strength.

The floor is open at the centre, with open grid type runways. This further assists in reducing weight and facilitates snow removal.

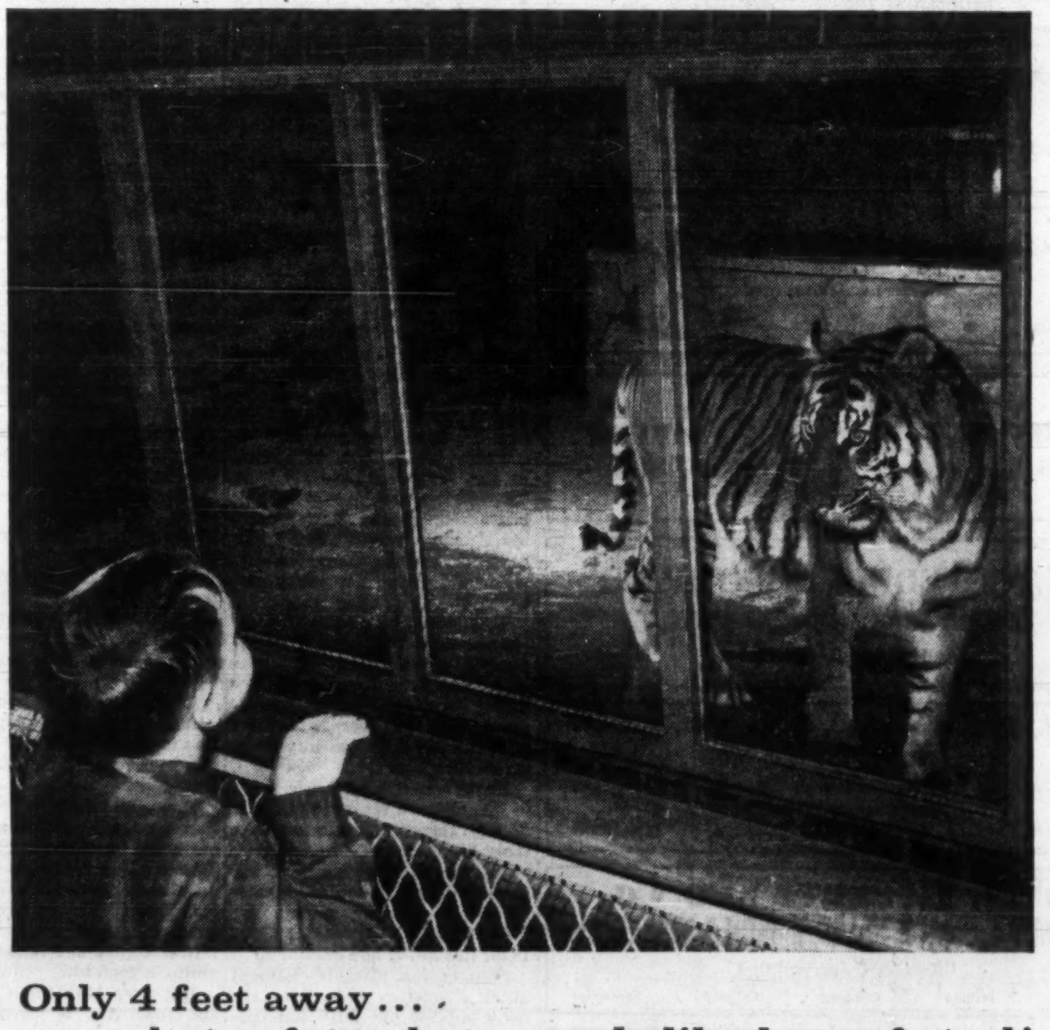




NATIONAL STEEL CAR *Builders of reliable rail transport*

CORPORATION LIMITED

HEAD OFFICE: HAMILTON, ONT. SALES OFFICE: MONTREAL, QUE.



Only 4 feet away... but safety glass guards like bars of steel!

At the zoo or in industry, in the home or on the highway . . . wherever you *look* . . . you'll find Safety Glass by Duplate Canada Limited. It protects you and your passengers in your modern car. The huge glass doors of smart shops . . . the protective glass in your TV . . . windows and scenic domes in buses and trains . . . safety screens around machinery—are just a few examples of its versatility. In fact, every day more and more Canadians are seeing with safety through products of Duplate Canada Limited.

modern miracles in glass made by *DUPLATE

DUPLATE CANADA LIMITED

*T.M. REG'D

for brighter safer living!

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

PETTIT, HILL AND BERTRAM
Chartered Accountants
MERGED WITH
RIDDELL, STEAD, GRAHAM & HUTCHISON
181 BAY ST. EMpire 3-2381 TORONTO

WINSPEAR, HIGGINS, STEVENSON AND DOANE
Chartered Accountants
HALIFAX MONTREAL TORONTO VANCOUVER WINNIPEG PRINCE ALBERT
EDMONTON CALGARY ST. JOHN'S CHARLOTTETOWN SAINT JOHN
OFFICES THROUGHOUT CANADA

GLENDINNING, CAMPBELL, JARRETT & DEVER
CHARTERED ACCOUNTANTS
Montreal • Toronto • Brantford • Winnipeg
Calgary • Vancouver

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Montreal • Toronto • Hamilton • London • Windsor
Winnipeg • Regina • Calgary • Edmonton • Vancouver

RIDDELL, STEAD, GRAHAM & HUTCHISON
Chartered Accountants
Quebec, Montreal, Ottawa, Toronto, Hamilton, London
Winnipeg, Regina, Calgary, Edmonton, Vancouver

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Hamilton Windsor Winnipeg
Regina Calgary Edmonton Prince George Vancouver

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal Charlottetown Kitchener Quebec Halifax Winnipeg Ottawa Rimouski Edmonton Toronto Sherbrooke Calgary Saint John Hamilton Vancouver
Associated International Firm
COOPERS & LYBRAND

PRICE WATERHOUSE & CO.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON VANCOUVER

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A. Donald W. Burke, C.A.
Suite 14, The Linton
1509 Sherbrooke St. W., Montreal 25

McDONALD, NICHOLSON & Co.
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
PRUDENTIAL HOUSE, TORONTO

W. J. McCoy & Co.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

Fisher Sanders Stern and Nisker
Chartered Accountants
Toronto • North Bay • Windsor

ROSS, TOUCHE & CO.
Chartered Accountants
TOUCHE, ROSS, BAILEY & SMART
Chartered Accountants
SAINT JOHN, MONTREAL, OTTAWA, TORONTO, LONDON, WINNIPEG, REGINA, SASKATOON, CALGARY, EDMONTON, VANCOUVER, VICTORIA
Affiliated firms in the United States of America, Great Britain, Australia, Continental Europe and Mexico
Correspondents in other countries.

WILTON EDDIS & COMPANY
CHARTERED ACCOUNTANTS
TORONTO — ORILLIA

CHARTRÉ, SAMSON, BEAUVAIS, BÉLAIR, CÔTE, MARCEAU et ASSOCIÉS
and
E. H. KNIGHT & CO.
Chartered Accountants
MONTREAL QUEBEC RIMOUSKI

GUNN, ROBERTS AND CO.
WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
Chartered Accountants
Montreal Toronto Chatham Calgary Vancouver

McCORMACK, BARKER & WESBROOK
Chartered Accountants
L. E. BARKER, C.A. — LICENSED TRUSTEE
TORONTO BRANTFORD

GUNDERSON STOKES WALTON & CO.
Chartered Accountants
Licensed Trustees
PENTICTON VANCOUVER VICTORIA DUNCAN

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL PEMBROKE PICTON

ANOTHER REPLY TO MR. COYNE:

How to Provide Incentives For Canadian-Owned Firms

In this reply to Mr. Coyne's recent speech on Canada's economic status in relation to the U.S., the author suggests Mr. Coyne's remedies would create an "economic totalitarian state."

He offers some alternatives which he says are more likely to "induce" the Canadianization of the economy through motives of self-interest rather than by compulsion.

By JOHN G. McDONALD

Mr. McDonald is a prominent Toronto barrister and a lecturer at Osgoode Hall Law School.

The address by the Governor of the Bank of Canada to the Canadian Chamber of Commerce (**FP**, Oct. 8) impressed me more by what it left unsaid than by its thesis that Canada's status as an economic satellite of the U. S. is a "bad thing".

Mr. Coyne's forceful prose conjured up the spectacle of Canadians united, working with a will to preserve the independent character of this nation through economic self-sufficiency.

A careful second look at the means necessary to achieve this desirable result convinces me, however, that Mr. Coyne's remedies would probably kill the patient.

Specifically, the measures required to accomplish Mr. Coyne's goal may be:

- **Reimposition** of foreign exchange control
- **Enactment** of an import control act
- **Establishment** of a foreign borrowing control board
- **A major increase** in federal "transfer payments" — i.e., straight welfare payments financed out of current tax revenue.
- **Heavier public works expenditures**
- **Imposition** of substantially higher taxes at all government levels
- **Reactivation** of the wartime prices and trade board, with selective price control and rationing.
- **Establishment** of a wage control board with authority to fix wage rates in selected industries.

We would thus achieve, in a single bold stroke, the economic isolation of Canada as well as its conversion into an economic totalitarian state.

The only consolation left to those of us who regretted the new policy would be the automatic solution of the unemployment problem — we would need so many welfare state troopers to police the national economy that the civil service would absorb all excess manpower.

There would not, of course, be any "flight of capital" from Canada, because that would be prevented by law. New foreign investment would disappear, however, and the Canadian dollar would drop to a heavy discount in U. S. dollar terms.

This would be a "good thing" for our export industries by reducing wage rates in those industries in a manner the ordinary worker does not understand until he goes to market with his 80c dollar to buy California oranges.

There are several basic flaws in Mr. Coyne's reasoning which, in my respectful opinion, destroy his thesis:

▶ **Mr. Coyne suggests** that the proportion of Canadian manufacturing capacity owned by foreigners has increased since 1926. In fact, it has declined.

Figures for total investment in all Canadian industries are not available but DBS has collected statistics on the book value of capital employed in manufacturing, mining and smelting, petroleum and natural gas, railways, other utilities, merchandising and construction.

Investment in these industries has grown from $11,900 million in 1939 to 37,200 million in 1957 — a 213% increase. Since 1948 the increase has been 133%.

While there has been a steady growth in the percentage of the total investment in the above industries owned in the U. S. (from 19% in 1926 to nearly 27% in 1957), the proportion of total capital owned by all non-residents has declined slightly since 1939, and amounted to about 35% in 1957. (See table.)

This seems to indicate that Canadian investment has kept pace with foreign investment in the over-all picture, although certain industries have received a greater share of foreign capital than others, and, as a result, foreign ownership has increased markedly in those industries in the past decade.

▶ **Whether we like it or not,** Canada is an integral part of the North American economy. Because of this, economic isolationism is bound to hurt us badly and permanently.

▶ **Mr. Coyne omitted any mention** of the fact that foreign investors in Canada have typically ploughed back most of their Canadian earnings in Canada, and have generated vast new wealth in this country which is internally held.

To give Mr. Coyne full credit, many of his statements of principle deserve enthusiastic support, and there is no doubt that, with Mr. Walter Gordon, he is to be commended for stimulating public debate on the subject of Canadian national autonomy. His analysis of our problems, however, is open to serious argument.

Taking some of the points in issue as he presents them:

"A country which has reached Canada's stage of development can make better progress, and retain more control over its own destiny, by relying on its own savings to provide the necessary capital (for economic expansion)".

Where do ordinary Canadians put their savings?

Into pension plan contributions, life insurance premiums and savings accounts with the chartered banks.

And where do the pension trustees, the insurance companies and the banks invest these billions in savings?

In government bonds, the bonds of major companies (largely foreign-controlled, as Mr. Coyne points out), and until this year, in residential mortgages.

Only an insignificant proportion of the available savings of Canadians is channeled into the growth potential of our economy.

Foreigners explore for our oil and metal resources and buy our equity stocks. Our money managers buy bonds — the sure thing — and let the valuable interest in our economy go to the foreign investor.

We lack a free money market in Canada. The banks ration money under Bank of Canada direction, and cannot make commercial loans at rates over 6%.

Our insurance companies and pension trusts are compelled by law to pass over Canadian equities in favor of bonds and mortgages.

The Canadian entrepreneur therefore, after running his conventional bank "over-draft" and demand loan ration, is forced to go abroad for additional financial help. He cannot, under present conditions, reach his fellow Canadians who ought to venture with him.

But does Mr. Coyne mention all this? Not a word, except this:

"We do in fact generate savings at a rate as high as any advanced nation. If we want to increase our rate of savings further, it is in our power to do so. Many of us could save more, and borrow less, and build a more secure future by so doing".

What we need, in fact, is a redeployment of our existing savings in a free money market — less government control and restriction, not more.

We suspect that Mr. Coyne's reference to the power to increase our savings means legal power exercised by the government colossus that will direct our economy if Mr. Coyne's proposals are adopted.

"We must continue to import in reasonable volume, just as we should make all reasonable efforts to increase our exports, but we cannot and should not continue to import vastly more goods and services than we export. We cannot import in unlimited volume various kinds of goods and services which are beyond our ability to pay for merely because they appear to be cheaper than the cost of producing comparable goods and services in Canada."

Applied to consumers this statement is obviously valid. No man for long can live beyond his means, and all of us taken together cannot consume more than we produce without facing bankruptcy in due course.

As consumers, however, Canadians account for only one-third of the goods and services imported from abroad. The balance represents industrial requirements that Canada cannot provide competitively, and that will never be filled from domestic sources during our generation.

We do not, in the industrial field, "import goods in unlimited volume" for which we cannot pay. Canadians are put to work running the machines and oil rigs that we import, and without those machines the Canadians employed would still be back on the farm near Kitchener or Gophermuscle, Sask.

On this point Mr. Coyne says: *"On the other hand, the United States was, I think fortunate in that foreign capital and particularly foreign management, contrary to a myth which is popular in some quarters, did not play a substantial or important role in American development — certainly not after the days of the main railroad-building era. Canada does not need to emulate an imaginary American example."*

What Mr. Coyne does not say is that U. S. borrowing during the 1850-1870 era was mainly through bond issues sold in England.

Americans provided the risk capital for their own industrial development in a climate of low wage rates, nil income tax and no government interference in the money and stock markets.

In addition, until 1921, there was no restriction whatever upon U. S. immigration. The effect of this policy was that U. S. wage rates were held at European levels until the bulk of the U. S. basic industrial plant and massive internal population and consumer market was fully established.

Here in Canada we have 500,000 people on the dole, and labor spokesmen who say, as in the **Dominion Bridge** strike, that they "would rather have 50 men at work for $3 an hour than 300 men at $2.75.

"The high purchasing power of the Canadian people means that the Canadian market for any product is in fact greater than that of almost any European country except Britain, France and Germany, and challenges comparison and in a number of cases exceeds the market even in those countries.

"It is not through a lack of a big enough market for the realization of the economies of mass production and of technological research that we have failed to develop in Canada domestic industry of a sufficient size and of a sufficiently Canadian character to satisfy our needs."

Although Mr. Coyne disclaims any intention to discuss "protection" of Canadian industry through high tariffs (the MFN rate against the U. S., Germany and Japan is already 22½% – 27½% for most consumer goods) his statement concerning our domestic market implies the establishment of either a prohibitive tariff wall or direct import controls and rationing of goods to both industrial and private consumers.

Investment in Canada

Selected Industries* and Years 1926-1957
($ billions)

	1926	1939	1948	1956	1957
Estimated total book value of capital employed in selected Canadian industries	10.6	11.9	16.0	34.0	37.2
Resident-owned capital	6.7	7.4	10.9	22.6	24.3
Percent of total above	63.2	62.2	68.1	66.5	65.3
Non-resident owned capital	3.9	4.5	5.1	11.4	12.9
Percent of total above	36.8	37.8	31.9	33.5	34.7
U.S.-owned investment in Canada	2.0	2.6	3.7	8.7	9.9
Percent of total above	18.9	21.8	23.1	25.6	26.6
Canadian and external investment in companies controlled outside Canada	1.8	2.5	3.9	10.5	12.2

*Covers manufacturing, mining and smelting, petroleum and natural gas, railways, other utilities, merchandising and construction.
Source: DBS, the Canadian Balance of International Payments, 1958 and International Investment Position.

In other words, if a Canadian plant needs a complex machine made only in the U. S., Germany or Britain, it will have to wait until the all-Canadian insurance company or the Canadian chartered banks see fit to finance a Canadian manufacturer to build it.

In these circumstances the Canadian plant will do without, and production will dwindle rather than increase.

Mr. Coyne's statement that our mass market is sufficient to grant us mass-production economies is true out of context, but is misleading when compared with the German, British or American markets, which have 15 million, 20 million and 50 million equivalent consumer family units to our 6 million.

Even the Americans are prepared to recognize the facts of economic life in Europe, and are now building branch and subsidiary plants overseas in order to take advantage of the Common Market in which they cannot otherwise compete.

A few intelligent Canadians are following their example rather than build further capacity in Canada that cannot compete in export markets.

Canadians can live on their own, and be almost fully self-sufficient under the paternal eye of the government and the Bank of Canada, but only at the price of a sharply reduced standard of living, increased taxes of all kinds, and a high internal price structure the effects of which will be offset in world markets by a cheap Canadian dollar.

Perhaps it would be wiser to maintain a sense of proportion when indulging in national pride, and consider how best we can achieve our objectives without destroying confidence in the stability of our institutions.

Here, for the purpose of argument, is a compromise program that is more likely to bring us to our national goal without burning down the ball-park:

- **Amend the international tax agreement** to provide variable rates of withholding tax on dividends paid or payable to non-resident shareholders, ranging from higher rate for more than 90% foreign-owned Canadian companies down to 5% for less than 50% foreign-owned Canadian companies.
- **Increase the 20% dividend tax credit** allowed to Canadian individuals on dividends from "Canadian" companies to 30% in the case of Canadian-controlled companies.
- **Amend the laws applicable to Canadian insurance companies,** trust companies and pension trusts to permit them to invest without restriction in Canadian equity offerings, and exempt them entirely from tax on dividends.
- **Increase the domestic surtax** on bond interest to 20% to force domestic investors into common stocks. Concurrently abolish withholding tax on Canadian bond interest payable to non-residents.
- **Allow Canadian exporters of manufactured goods** a 150% drawback of sales tax otherwise payable, so that a Canadian manufacturer's sales tax rebate will equal 150% of 10% of his export sales instead of 100%.
- **Reorganize Canadian stock exchanges as follows:**

▶ **Prohibit** member-house floor trading at reduced rates of commission.

▶ **Increase** member-firm trading commissions for industrial shares of Canadian companies.

▶ **Establish** separate trading facilities for speculative mining issues.

▶ **Establish** a federal Securities Commission for the purpose of approving and encouraging national share offerings by Canadian industrial companies.

- **Amend the Bank Act** to permit a free interest rate in order that our banks may compete for higher-risk loans.
- **Establish a secondary mortgage market** for NHA mortgages through a federally sponsored central mortgage bank which will sell such mortgages at a premium during low-interest periods and buy them at a discount during high-interest periods.
- **Regulate U. S. "international" unions in Canada.** If ever there was a harmful and disruptive foreign influence in this country, this one transcends them all.
- **Adopt a liberal immigration policy.**

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

THORNE, MULHOLLAND, HOWSON & McPHERSON
Incorporating
HENRY BARBER, MAPP & MAPP
MIDDLETON HOPE & CO.
Chartered Accountants
TORONTO GALT KITCHENER WINNIPEG CALGARY EDMONTON
VANCOUVER MONTREAL HALIFAX SAINT JOHN
NASSAU, BAHAMAS

• *Certified Public Accountants*

ANTON JENSET & CO.
Certified Public Accountants
TORONTO
Anton Jenset, Licensed Trustee in Bankruptcy

CARLTON McEACHREN & CO.
Certified Public Accountants
Suite 401, 30 Bloor Street West, Toronto
WA. 1-9702

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
Licensed Trustees in Bankruptcy
Hamilton Burlington

SHEPPARD CARTLEDGE HAMMOND TOSSELL & CO
Certified Public Accountants
147 University Avenue, Toronto 1 EM. 3-9238

• *Patent Attorneys*

RIDOUT & MAYBEE
111 RICHMOND ST. W., TORONTO 1
G. E. Maybee, Q.C., B.A.
J. A. Legris, Q.C., B.A., B.A.Sc.
W. L. Hayhurst, B.Sc., M.S.

Need more money?
Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.
In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

ALAN SWABEY & CO.
Patent Attorneys
Room 806, 1117 St. Catherine St. W. Montreal

MARION, MARION, ROBIC & BASTIEN
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
2100 DRUMMOND ST. • AV. 8-2152 • MONTREAL

• *Architects and Engineers*

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
INDUSTRIAL, COMMERCIAL, INSTITUTIONAL BUILDINGS
52 ST. CLAIR AVE. E. TORONTO WA. 5-4556

KYLES & KYLES
INDUSTRIAL INSTITUTIONAL ARCHITECTS COMMERCIAL SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.
15 DOWNIE ST., STRATFORD, ONT.

• *Barristers and Solicitors*

MILLER, THOMSON, HICKS & SEDGEWICK
BARRISTERS & SOLICITORS
J. A. P. MILLER, Q.C. J. H. THOMSON, Q.C.
R. V. HICKS, Q.C. R. M. SEDGEWICK
C. W. LEWIS J. WILFRED HEALY
J. A. LANGFORD F. G. HAMILTON
55 YONGE STREET, TORONTO 1 EMpire 6-3533

LANG, MICHENER & CRANSTON
BARRISTERS, SOLICITORS, ETC.
Bank of Montreal Building 50 KING STREET WEST, TORONTO
D. W. LANG, Q.C. R. A. CRANSTON, Q.C.
D. A. LANG J. H. O. PEPPLER
J. L. C. JENNER I. A. McEWAN
Cable Address: "LAMER" Phone EM. 8-2931

Johnston, Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Strachan Heighington Matthew Sheard
80 KING ST. WEST TORONTO EMpire 8-2606

McCARTHY & McCARTHY
Barristers, Solicitors, etc.
CANADA LIFE BUILDING, 330 UNIVERSITY AVE., TORONTO 1, CANADA
HON. SALTER A. HAYDEN, Q.C. W. B. WEST, Q.C. BEVERLEY MATTHEWS, Q.C.
WILLIAM C. TERRY, Q.C. JAMES W. WALKER, Q.C. J. W. BLAIN, Q.C.
JOHN H. C. CLARRY ALEX. BISSETT, Q.C. DOUGLAS G. MILNE, Q.C.
JOHN G. McDONALD GORDON WALDIE JOHN W. BROOKE
GERALD F. HAYDEN JOHN B. LAWSON GEORGE D. FINLAYSON
DONALD F. SIM PATRICK H. VERNON DONALD G. BEATTIE
MARY A. HAFFA MICHAEL B. JAMESON DONALD S. MACDONALD
DOUGLAS K. LAIDLAW GARTH MANNING PETER G. BEATTIE
DAVID A. WARD GRAHAM D. WORLEY MICHAEL CROGHAN
WILLIAM O. FRANCIS WILLIAM R. MAXWELL
COUNSEL
FRANK McCARTHY, Q.C. HAROLD G. FOX, Q.C.
JOHN J. ROBINETTE, Q.C. HOWARD D. GRAHAM, Q.C.

PITBLADO HOSKIN & COMPANY
Barristers and Solicitors
Isaac Pitblado, Q.C., LL.D. A. Erskine Hoskin, Q.C., LL.D., B.C.L. E. H. Bennest, Q.C.
H. R. Drummond-Hay, Q.C. E. B. Pitblado, Q.C., B.A. (Oxon) G. R. Hunter, Q.C.
Alan Sweatman W. S. McEwen, Q.C. O. S. Alsaker
D. Proctor W. Grimble R. W. McMurray
R. B. Slater W. E. Ireland J. K. Knox
G. A. Poulson
395 Main Street, Winnipeg 2, Manitoba Telephone: WHitehall 2-6501

PROFESSIONAL DIRECTORY

• Consulting Engineers

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Distribution, Sewerage and Sewage Disposal, Treatment of Industrial Wastes, Town and Regional Planning, Docks, Harbors and Marine Works
Toronto, Ont. 1662 Avenue Rd. | Ottawa, Ont. 46 Elgin St. | Halifax, N.S. 813 Barrington St. | St. John's, Nfld. 191 Water St.

H. G. ACRES & COMPANY LIMITED
CONSULTING ENGINEERS
NIAGARA FALLS | VANCOUVER

SWAN WOOSTER ENGINEERING CO. LTD.
Consulting Engineers
Civil, Mechanical and Electrical Engineers
Marine Terminals, Bridges and Industrial Buildings
PRINCE GEORGE, B.C. | VANCOUVER, B.C.

UNDERWOOD McLELLAN & ASSOCIATES LIMITED
Consulting Professional Engineers
• Municipal Industrial Structural Mechanical Electrical Civil
• Land Suveying • Community Planning
CALGARY AM. 3-6565 REGINA JO. 9-7304 SASKATOON DI. 3-2661 WINNIPEG VE. 2-1059

McCUNE ENGINEERING LTD.
CONSULTING ENGINEERS
PLANT DESIGN STUDIES, ESTIMATES, REPORTS, SUPERVISION
3107 BLOOR ST. W., TORONTO 18, ONTARIO
TELEPHONE BElmont 9-4361

WIGGS WALFORD FROST & LINDSAY
CONSULTING PROFESSIONAL ENGINEERS
Air Conditioning Engineering and Design
191 Eglinton Ave. E. Toronto 12 HU. 1-6496 | 3285 Cavendish Boulevard Montreal 28 HU. 1-7741 | Ottawa 4 77 Metcalfe St. CE. 6-5371

Stadler Hurter
International Ltd.
DESIGNERS AND CONSULTANTS
Industrial • Commercial • Municipal • Process • Power
1501 ST. CATHERINE ST. W., MONTREAL
NEW YORK • MEXICO CITY • PARIS • ZURICH

The WARNOCK HERSEY Company Ltd.,
Consulting, Inspection, Testing
Expediting, Appraisals
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE — 128 ELMSLIE STREET, MONTREAL 32, P.Q.

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil — Electrical — Mechanical — Metallurgical — Mining — Soils Engineering
MONTREAL: HU 9-4941 TORONTO: EM. 6-5641 VANCOUVER: BA. 8221

Sir Alexander Gibb & Partners
Consulting Engineers
MARINE • HYDRO ELECTRIC • THERMAL POWER • IRRIGATION • BRIDGES
ROADS • AIRPORTS • WATER SUPPLY • DRAINAGE INDUSTRIAL
TOWN PLANNING
TORONTO, ONT. | OTTAWA, ONT. | VANCOUVER, B.C.

J. L. RICHARDS & ASSOCIATES LIMITED
Consulting Engineers
Civil - Electrical - Mechanical - Industrial
864 LADY ELLEN PL. | OTTAWA, ONT.

P. G. GAUTHIER
CONSULTING ENGINEER
and
QUEBEC LAND SURVEYOR
2180 Belgrave Ave. | Montreal 28, Que.

BEAUCHEMIN - BEATON - LAPOINTE
CONSULTING ENGINEERS
INDUSTRIAL • MUNICIPAL • PUBLIC WORKS PROJECTS • BUILDING & SITE SERVICES
REPORTS • ESTIMATES • DESIGN • CONSTRUCTION SUPERVISION
6655 COTE DES NEIGES RD | MONTREAL 26, CANADA | REGENT 3-8268

RENDEL, PALMER & TRITTON
CONSULTING ENGINEERS
Reports • Designs • Supervision
Civil, Structural and Mechanical Engineering, and Naval Architecture
Toronto 3089 Bathurst St. | Ottawa 46 Elgin St. | Halifax P.O. Box 93

CARTIER, COTE & PIETTE
CONSULTING ENGINEERS
HYDRO ELECTRIC DEVELOPMENTS • PUBLIC WORKS • RAILWAYS AND HIGHWAYS
SOIL INVESTIGATIONS • SURVEYS
366 LAFLEUR AVENUE | LASALLE, MONTREAL 32

SW
CONSULTING ENGINEERS
FOREST PRODUCT INDUSTRIES
THERMAL POWER PLANTS
INDUSTRIAL AND PROCESS
SWANSON WRIGHT & co. ENGINEERS LTD.
2210 West 12th Ave. VANCOUVER 9, B.C. REgent 3-1154

SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Zeller's Sales Running Ahead Exceed Industry Average Gain

• *Christmas business key to final results . . .*
• *Dominion Stores earnings up 33% . . .*

By NESTOR

ZELLER'S LTD. anticipates a strong finish to what has been a good competitive year.

Sales for the first nine months of this year are running slightly ahead of the 2% average gain for department stores over a year ago. Zeller's considers itself a junior department store more than a variety chain because it sells so much apparel.

While Zeller's does not publish quarterly reports, an official of the company told **FP** this week, September business was light, but October appears "fairly good".

However, a large part of the retail business profits are made in the Christmas quarter of the year. This is the period that really tells the earnings story.

Profit for the last two full years ended Jan. 31, amounted to 3.8c per $1 of sales. First-half profit margin was 2.3c this year and last. In final half of 1959, however, profit margin jumped to 5c.

In the six months ended July 31, Zeller's net profit rose 2.8% to $555,351 ($540,260 in first-half 1959), equal to 60c (58c) per share. Sales were up 3.8% at $24.3 million.

Another 10 outlets scheduled for opening in 1961, will bring total to 90 stores coast to coast.

Company opened two this month and plans an additional two openings in November. The first Zeller's store in Pembroke, Ont., will probably open late next January. This will bring total number of stores in the chain to 80 by the end of this fiscal year.

This year, expansion program saw store openings in Truro and Halifax, N.S., Don Mills, Scarborough, Merritton and Trenton, Ont., LaSalle, Duvernay, and Sherbrooke, Que., and Burnaby and Whalley, B.C.

Some of the stores are owned outright, others are operated under sale and leaseback agreements. In 1959-60, nine stores were sold and leased back. Proceeds amounted to over $5 million.

Company reported earlier this year it had some $3.5 million worth of properties to sell when it considers the market is right.

Credit facilities introduced last year are helping to increase sales, company reports. Credit buying has already been introduced in 58 stores. By January, 1962, service will be available in all outlets.

At recent price of $34, common stock is 21% above UV level ($28), could rise 32% before reaching OV level ($45). Price is 14.2 times 1959 earnings of $2.40 per share. Yield is 4.12% at indicated annual dividend rate of $1.40 per share. Price this year has ranged between a high of $37, a low of $31½.

* * *

DOMINION STORES' results for the first half of its current fiscal year indicate that company is continuing to combat rising costs successfully.

Net profit for the 26 weeks ended Sept. 17, 1960, was up 33.4% at $3,625,880 ($2.25 per share) on sales totaling $198.1 million. In the corresponding period last year, company earned $2,717,253 ($1.68) on sales of $191.4 million.

Profit per sales dollar in the latest period was 1.83c, up from 1.67c in the second half of last fiscal year and much better than the 1.42c earned a year ago.

Most recent profit margin figure is the best since the March-September period, 1958 (2.07c). Best in recent years: 2.17c in first half of 1957/58 fiscal year.

On the outlook for the rest of this year, President T. G. McCormack says:

"We look forward to a record year of sales volume with a satisfactory earnings ratio."

If Dominion can maintain its growth in sales volume (year-to-year gain in the first half was 3.5%), it is likely that sales for the full year will top the $400 million mark. In 1959/60 fiscal year, sales were at a record high of $388.4 million.

Earnings should also show a healthy improvement over last year's $3.73 per share. Based on first-half results, net for the full year could well exceed $4 per share. Previous best year: 1958/59 when net profit was $4.18 per share.

However, Mr. McCormack sounds a note of caution for near-term prospects:

"Present indications are that the soft economic conditions affecting consumer outlay on goods and services in general will not strengthen appreciably during the winter months ahead," he says.

"Indeed, it is anticipated that this leveling off in the near term will be more marked in the large urban centres of our nation."

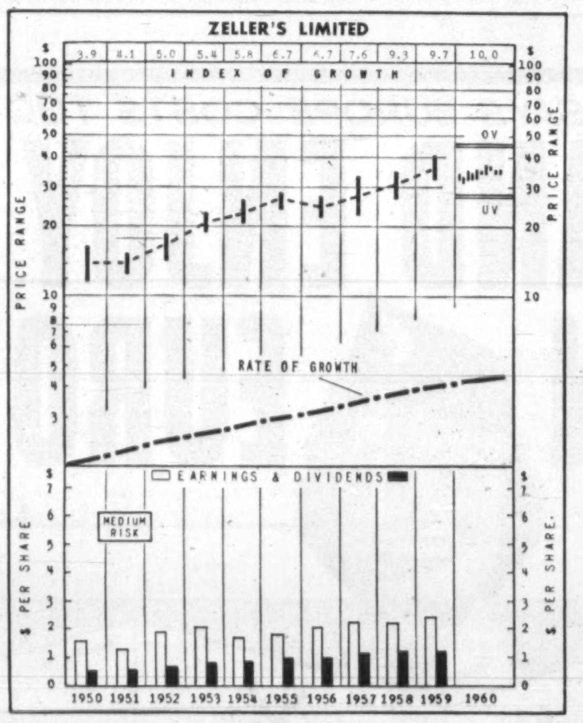
The president also points out that intensified competition in the food retailing industry means that supermarkets are now competing with other supermarkets instead of with less efficient forms of retailing.

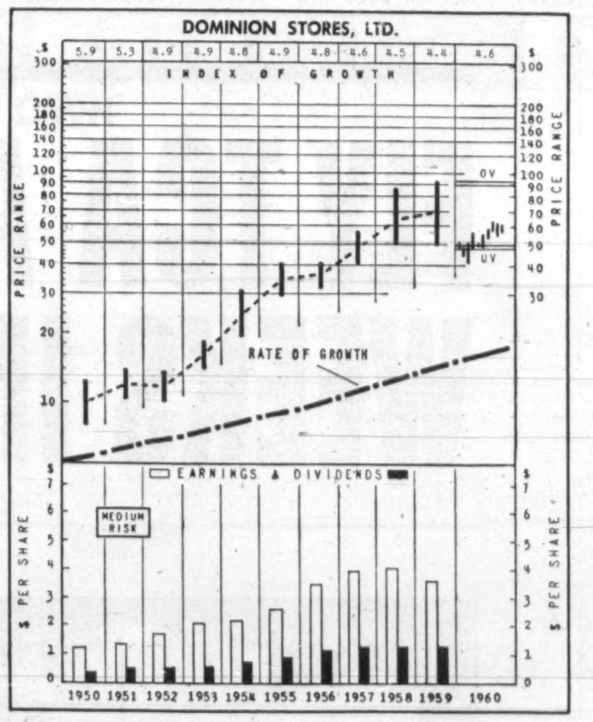
Future expansion of all the large food chains will be on a much more selective basis than it has been in the past.

Dominion opened 15 new stores in 14 cities during the last six months, with another 12 markets in 10 different cities slated to open by next March. Sixteen small stores have been closed this fiscal year, leaving 350 in operation at Sept. 17 (351 six months earlier).

Shareholders' equity at Sept. 17 amounted to $41.2 million or $25.58 per share.

At recent market price of $60½, common stock is 21% above UV level ($50), could rise 49% before reaching OV level ($90). Price is 16.2 times 1959/60 earnings of $3.73 per share. Yield is 2.07% at indicated annual dividend rate of $1.25 per share. Price this year has ranged between a high of $64, a low of $41.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

PROFESSIONAL DIRECTORY

• Marketing Counsel

richard grier and associates limited
1420 sherbrooke street west • montreal 25, quebec
vi 9-6105
MARKETING AND MERCHANDISING COUNSEL

• Actuaries and Consultants

TOWERS, PERRIN, FORSTER & CROSBY (CANADA), LTD.
International Aviation Bldg. 1080 University St. Montreal UN. 6-5721 | Bank of Nova Scotia Bldg. 44 King St. W. Toronto EM. 2-2333

• Design Engineers

REFINERY DESIGN COMPANY
CONSULTING—SUPERVISION—DESIGN—DETAILING
PETROLEUM, CHEMICAL, STEAM POWER
390 CANNON ST. EAST, JA. 8-1328, HAMILTON, ONTARIO

B. D. BOHNA & CO. LTD.
Engineers and Contractors
• Industrial Plants • Petroleum, Process and Atomic Energy Industries • Pipelines
• Reports Design, Supervision
VANCOUVER 875 West Broadway TRinity 9-4551 | MONTREAL 6484 Sherbrooke St. W. HUnter 1-7761

PROFESSIONAL DIRECTORY

• Consulting Engineers

C. C. PARKER & PARSONS BRINCKERHOFF LTD.
Consulting Engineers
Preliminary Reports, Engineering Design and Supervision for all types of public works and projects for industry
795 MAIN STREET WEST EDMONTON | HAMILTON, ONTARIO NEW YORK

• Management Consultants

B. C. TANNER, SHIKAZE & ASSOCIATES LTD.
MANAGEMENT CONSULTANTS
509 Imperial Bank Building | Edmonton

GA
GLOVER ASSOCIATES (CANADA) LTD. Management Consultants
McColl-Frontenac Bldg. Montreal, AV. 8-3223

CARTLEDGE, LATHAM LIMITED
Management Consultants
147 UNIVERSITY AVE. • TORONTO, CANADA
EMpire 3-9238

WARNOCK HERSEY MANAGEMENT CONSULTANTS LTD.
1010 ST. CATHERINE ST. W., MONTREAL — 250 MADISON AVE., TORONTO 7

KCS LIMITED
MANAGEMENT & TECHNICAL CONSULTANTS
Toronto: 20 Spadina Rd. WA. 4-3381 | Montreal: 640 Cathcart St. UN. 6-2477

ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600 Royal Bank Building TORONTO 1 EMpire 3-9748 | 312 Dominion Square Building MONTREAL 1 UNiversity 6-8359

P. A. MANAGEMENT CONSULTANTS LTD.
8 King St. East Toronto 1, Ont. EMpire 6-6715 | 436 Main St. Winnipeg 2, Man. WHitehall 3-5446 | 276 St. James St. West Montreal, Que. Victor 9-6917
Co-ordinated with services in the U.K., U.S.A., Europe and Australia

URWICK, CURRIE LIMITED
MANAGEMENT CONSULTANTS
MONTREAL 507 PLACE D'ARMES AVENUE 8-5209
TORONTO 100 UNIVERSITY AVE., EMPIRE 8-8001

PERSONNEL
JOHN W. A. FLEURY AND ASSOCIATES LTD.
Professional Personnel Service in the WEST
Employee Appraisals
Selective Search and Placement
708 - 475 HOWE STREET, VANCOUVER 1, B.C.

PAYNE-ROSS LIMITED
management consultants
TORONTO, 250 University Avenue, EMpire 3-8282
VANCOUVER, 1200 Burrard Building, MUtual 2-2844
MONTREAL, 550 Sherbrooke St. W., AVenue 8-6193
Affiliated with
Bruce Payne and Associates Inc., United States, South America and Europe

STEVENSON & KELLOGG, LTD.
Consultant Management Engineering
• Marketing & Economic Studies • Organization Planning
• Standard Costs—Flexible Budgets • Operations Research
• Wage & Salary Administration • Personnel Appraisal
• Production Planning & Control • Plant Location & Layout
• Work Measurement & Incentives • Procedures & Data Processing
TORONTO 150 Eglinton Ave. E. | MONTREAL 807 Sun Life Bldg. | VANCOUVER 810 Royal Bank Bldg.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

Leetham, Simpson Limited
Management Consultants
550 SHERBROOKE ST. WEST, MONTREAL

P. E. DUFRESNE
L. G. DAIGNAULT
T. R. McLAGAN
P. N. DUFRESNE
R. O. CHARRON
DUFRESNE, McLAGAN, DAIGNAULT INC.
Scientific Management Consultants
Cost reduction for manufacturing, service and distributing operations. Organization—Management—Controls.
DUFRESNE, McLAGAN & ASSOCIATES REG.
Labor Relations and Personnel Administration
4455 Sherbrooke St. W., MONTREAL • WE. 7-4217

WOODS, GORDON & CO.
MANAGEMENT CONSULTANTS
507 Place d'Armes. Montreal, Que. | 15 Wellington St. West Toronto, Ont. | 1030 W. Georgia St. Vancouver, B.C.
Member of Association of Consulting Management Engineers, Inc.

• THE BUSINESS CLIMATE
As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.
Yearly by mail in Canada $8; elsewhere $9 yearly

ANNOUNCEMENT

TIME MAGAZINE APPOINTMENT

COLIN H. MacCULLOCH

The appointment of Colin H. MacCulloch as Toronto Advertising Sales Manager of Time International of Canada Ltd. is announced by Bradley B. Gundy, Canadian Advertising Manager.

In 1947 Colin MacCulloch joined the Circulation Department of TIME in Toronto, and later served in Japan as Pacific Operations Manager. Mr. MacCulloch also worked with Time-Life International in the U.S.A. and Mexico, before returning to Canada.

FERMAC PRINTERS
EM. 4-5311
230 ADELAIDE ST. W. - TORONTO

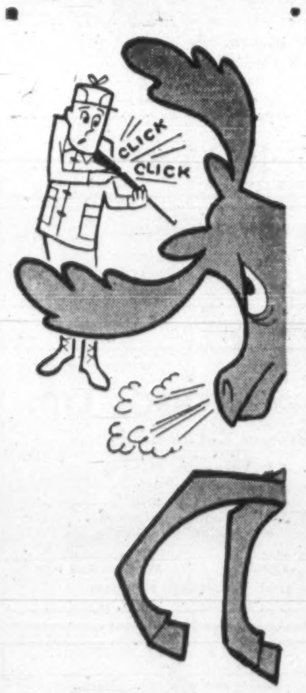
ANNOUNCEMENT

KELLY, DOUGLAS APPOINTMENT

R. G. NORMAN

Victor F. MacLean, President of Kelly, Douglas & Company Ltd., announces the appointment of Russell G. Norman as Vice-President in charge of the Manufacturing Division.

A past president of the Canadian Wholesale Grocers' Association, Mr. Norman brings to the Nabob Division over 30 years' experience with the Company in all phases of the food business.



"... but you can always depend on THE EMPLOYERS'"

THE EMPLOYERS' ASSURANCE
THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED

FIRE, CASUALTY & AUTOMOBILE INSURANCE
QUEBEC • MONTREAL • OTTAWA • TORONTO
HAMILTON • LONDON • WINDSOR • SUDBURY
WINNIPEG • CALGARY • EDMONTON • VANCOUVER

University Population On the Upswing Again

Here are registration figures (most of them provisional or estimated) for key universities across Canada, compiled by **FP** this week:

Acadia

	1960-61	1959-60
Arts	275	215
Science	227	190
Engineering (not degree)	129	127
Home Economics	37	39
Secretarial science	64	42
Music	23	15
Education	42	42
Commerce	56	46
Theology (grad.)	14	9
Theology (undergrad.)	12	28
Graduate studies	3	19
Part-time and special	31	16
Total	913	788

Dalhousie

	1960-61	1959-60
Arts & sciences*	1,423	1,194
Law	105	115
Medicine	323	267
Dentistry	54	60
Graduate studies	73	123
Nursing	72	70
Total	2,050	1,829

*Includes engineering, commerce, education. (1960-61 medicine enrolment includes grad. students; 1959-60 graduate studies includes medical grad. students.)

St. Francis Xavier

	1960-61	1959-60
Arts	417	385
Commerce	164	162
Science	168	175
Hon. science	51	49
Household economics	51	43
Engineering	218	247
Education	72	62
Nursing	13	3
Secretarial	55	43
Specials	15	21
Graduate studies	4	3
Total	1,228	1,193

Mount Allison

	1960-61	1959-60
Arts (includes commerce, music, etc.)	710	701
Science (includes maths, home economics, engineering)	467	468
Total	1,177	1,169

(University enrollment limited to 1,200.)

New Brunswick

	1960-61	1959-60
Arts*	606	509
Science	181	178
Engineering	656	618
Forestry	182	165
Nursing	30	14
Law	12	27
Graduate studies	83	86
Education	13	14
Special	3	4
Extension	500	397
Total	2,266	2,012

*Includes pure arts, business administration and physical education.

McGill

	1960-61	1959-60
Arts & science (includes commerce, education, library science, social work)	3,236*	2,810
Engineering (includes architecture)	1,487*	1,427
Medicine	416*	417
Dentistry	143*	145
Divinity	42*	39
Law	202*	235
Music	25*	22
Nursing (grad.)	81*	56
Agriculture	223*	245
Home economics	95*	105
Physical & occupational therapy	139*	117
Diploma students:		
Medical	127*	106
Music	13*	11
Nursing (grad.)	78*	43
Handicrafts	9*	7
Teachers	616*	582
Graduate studies, research	900*	NA
Partials	600*	NA
Total	8,432	7,986

*Provisional.
NA—Not available.

Laval

	1960-61	1959-60
Arts (taken mostly at affiliated colleges)	...*	4,307
Divinity	230	315
Philosophy	95	99
Law	187	147
Medicine	554	595
Household economics	117	118
Pharmacy	77	74
Agriculture	94	104
Fisheries	19	18
Social sciences	149	153
Social work	67	58
Surveying & forestry	212	261
Commerce	690	807
Science & engineering	...*	951
Graduate studies	...*	390
Education	...*	261
Total	...*	8,658

*Substantial increases expected.

Montreal

	1960-61	1959-60
Theology	450	447
Religious sciences	216	151
Law	519	400
Medicine	563	558
Dietetics	95	70
Physiotherapy	77	63
Medical technology	100	87
Philosophy	191	157
Psychology	152	117
Medieval sciences	57	25
Graduate studies	612	480
Pure sciences	736	733
Dentistry	160	181
Pharmacy	327	265
Social, economic & political sciences	337	257
Music	61	75
Hygiene	222	163
Optometry	62	60
Arts:		
Adults B.A. course, evenings and Sats.	1,009	943
At affiliated colleges	6,370	5,321
Engineering (day)	1,339	1,294
(evening)	...*	350
Commerce (day)	456	418
(evening)	...*	1,219
Total	14,111	13,834

*Unavailable at present.

Sir George Williams

	1960-61	1959-60
Full-time day:		
Arts	785	658
Science	471	414
Commerce	440	427
Evening:		
Arts	1,535	1,241
Science	1,112	1,012
Commerce	1,343	1,212
Evening partials (not attached to any faculty)	1,415	1,103
Day partials	9	13
Engineering (day and evening)	122	130
Total	7,232	6,210

Sherbrooke

	1960-61	1959-60
Law	78	67
Science	305	309
Commerce	263	186
Arts	904	751
University College (new)	100	...
Teachers College	304	261
Inst. of Pedagogy	81	39
Part-time	391	292
Total	2,426	1,905

Assumption

	1960-61	1959-60
Arts	603	507
Commerce	118	121
Nursing	28	22
Pure science	242	201
Engineering	153	125
Theology	17	15
Graduate studies	41	11
Evening classes	860*	821
Part-time, day	60	41
Total	2,122	1,864

Carleton

	1960-61	1959-60
Arts	512*	356
Commerce	101*	85
Engineering	118*	85
Journalism	63*	48
Science	309*	247
Public administration	25*	5
Special	15*	19
Total	1,143*	845

*Estimated.

McMaster

	1960-61	1959-60
Arts & science	1,279	1,130
Engineering	190	139
Divinity	53	62
Graduate studies	173	135
Evening classes	1,500	1,215
Do., graduate	100	34
Summer school	980	922
Total	2,580	2,171

Queen's

	1960-61	1959-60
Arts & sciences	1,332	1,145
School of Business	103	95
Arts & phy. & health ed.	134	111
Applied science	865	933
Medicine	330	332
Law	63	59
Nursing	71	55
Graduate studies	211	184
Industrial relations	10	...
Total	3,109	2,924

Ottawa

	1960-61	1959-60
Arts	891	776
Science	425	394
Medicine	275	265
Social science	170	157
Law	180	194
Social work	140	141
Psychology & education	95	66
Philosophy	170	160
Theology	265	256
Nursing	210	186
Library science	17	12
Graduate studies	30	33
Total	2,868	2,640

Toronto

	1960-61	1959-60
Arts & science	6,732*	6,290
Applied science & engineering	1,731*	1,889
Architecture (degree & diploma)	215*	171
Child study (diploma)	20*	14
Dentistry (degree & diploma)	555*	484
Education (degree)	141*	...
(diploma)	599*	536
Forestry	94*	89
Graduate studies	1,150*	968
Household science	22*	10
Hygiene (diploma)	51*	38
Law	134*	154
Library School	83*	55
Medicine (degree)	854*	853
(diploma)	444*	372
Music (degree & diploma)	135*	126
Nursing (diploma)	183*	163
(degree)	159*	150
Pharmacy	383*	333
Physical & health ed.	176*	146
Social work	68*	75
Extension	576*	491
Total	14,505*	13,407

*Provisional.
(1959-60 figures at comparable October, 1959, date.)

Univ. Waterloo

	1960-61	1959-60
Arts	151	...
Engineering	627	569
Science	76	23
Graduate studies	22	8
Total	876	600

Waterloo UC

	1960-61	1959-60
Full-time students	580	521
Part-time students	60	109
Total	640	630

Manitoba

	1960-61	1959-60
Arts & science	3,920	3,459
Commerce	145	100
Pharmacy	105	95
Social work	72	68
Medicine	188	200
Phy. & occ. therapy	17	...
Dentistry	64	42
Education	95	109
Nursing education	38	34
Agriculture	168	151
Home economics	214	211
Architecture	243	221
Engineering	671	697
Interior design	128	86
Fine arts	130	106
Law	100	121
Graduate studies	407	274
Total	6,705	5,974

Saskatchewan

	1960-61	1959-60
Agricultural College	264	214
Agricultural School	117	97
Arts & science	1,555	1,405
Commerce	302	250
Education	841	601
Engineering	1,051	1,072
Graduate studies	191	197
Home economics	74	63
Law	106	103
Medicine	127	127
Pharmacy	194	183
Nursing	423	386
Physical education	54	31
Total, full-time	4,894	4,350
Part-time	144	141

Regina

	1960-61	1959-60
Arts & science	115	80
Education	65	36
Engineering	59	51
Commerce	29	23
Laboratory technicians	38	33
Agriculture	7	3
Pharmacy	8	7
Nursing	5	4
Other full-time	5	8
Part-time	412	331
Total	743	606

Alberta

	1960-61	1959-60
Edmonton campus		
Arts & science	1,505	1,377
Agriculture	115	112
Commerce	258	193
Dentistry	135	121
Education	1,502	1,249
Engineering	1,009	1,111
Home economics	92	68
Law	121	109
Nursing	468	451
Pharmacy	206	188
Physical education	109	80
Physical & occ. therapy	54	52
Part-time & special	235	194
Bachelor of divinity	8	11
Graduate studies	514	431
Calgary campus		
Arts & science	294	165
Agriculture	7	2
Commerce	37	20
Education	579	434
Engineering	149	69
Home economics	3	0
Nursing	2	1
Physical education	3	1
Part-time & special	278	125
Both campuses		
Evening classes	1,220	1,147
Medicine	258	254
Total	9,161	7,965

UBC

	1960-61	1959-60
Full-time undergrad.	10,500	...
Graduate studies	600	...
Total	11,100	10,063

NAME PR COUNSEL

Bramalea Consolidated Developments Ltd. has appointed **Bureau of Industrial Service (Canada) Ltd.,** subsidiary of **Young & Rubicam Ltd.,** as its public relations counsel. Bramalea is a "satellite" city just north of Malton Airport, Toronto.

WHICH of these new Bell services are adding profits to your business?

If your answer is "none", you may be overlooking important new ways of cutting wasted time and increasing efficiency . . .

And even if you're already taking advantage of these modern services, there are many more communications developments it will pay you to investigate, so . . . *Call us now — get your copy of our free brochure. (You have nothing to lose and probably a great deal to gain!)*

THE BELL TELEPHONE COMPANY OF CANADA

Job Trend Down in Last Quarter

Employment opportunities are likely to decline in the last quarter, a private survey of business shows.

The quarterly survey by **Manpower Services Ltd.,** temporary help agency, shows that department and food stores expect to increase employment, probably in anticipation of Christmas business.

But the main trend is for fewer job openings than in the preceding quarter.

Others expecting moderate increases in the fourth quarter are firms in apparel manufacturing, banking, construction, chemical products, advertising agencies and insurance.

Steel working, machinery manufacturing, retail building materials and transportation equipment makers expected declines.

WHO SAYS EUROPE COSTS TOO MUCH?

FLY TCA AND ENJOY TWO FULL WEEKS IN EUROPE FOR AS LITTLE AS $45.10 DOWN

on $451.00 inclusive 'Magic Carpet Holiday' Tour covering air fare, breakfast, hotels and sightseeing

All prices quoted are Toronto/Hamilton return 17-day Economy Excursion fare. Propeller Service

NOW... when the tourist rush is over, you can take a TCA 'Magic Carpet Holiday' Tour through Europe! The new low prices cover the entire air fare, including TCA and connecting air-lines, hotels, even tips!

Tour IT-BT-1
SCOTLAND, IRELAND, ENGLAND
4 days each in Edinburgh & Dublin one week in London
$451.00 full price
$45.10 DOWN

Tour IT-BT-3
ENGLAND, HOLLAND, BELGIUM, FRANCE
4 days each in London & Paris, 3 days each in Amsterdam and Brussels
$516.00 full price
$51.60 DOWN

Tour IT-BT-4
ENGLAND FRANCE, SPAIN, PORTUGAL
4 days each in London, Paris & Madrid, 2 days in Lisbon
$536.00 full price
$53.60 DOWN

YOU'RE THE BOSS
Go when you like, with family or friends... choose from a wide variety of tours. Your travel agent makes all arrangements for you.

'FLY NOW... PAY LATER' PLAN
Pay only 10% down, with up to 24 months to budget the balance. Any questions? Your travel agent has the answers!

See your Travel Agent, TCA, BOAC

TRANS-CANADA AIR LINES TCA AIR CANADA
Official speed record holder Canada-Britain

Inquire about
THE NEW
GROWTH PLAN
Get free prospectus and 27-year record from any Investment Dealer or Broker or mail this to
CALVIN BULLOCK Ltd.
507 PLACE D'ARMES, MONTREAL

B.C. Blows the Lid Off Columbia Hassle

Justice Minister Fulton has challenged Premier Bennett to make up his mind about cost-sharing on Columbia power.

Fulton is optimistic that, despite federal-B.C. differences, an early settlement can be reached and construction can start next summer.

OTTAWA (Staff) — With international agreement on Columbia River power development settled discreetly in private, the lid blew off this week in the dispute between the federal and British Columbia governments over the local aspects.

Reacting quickly to reports emanating from Victoria, Justice Minister Fulton dropped the polite diplomacy employed in finally nailing down the agreement between Canada and the U. S. on Columbia development.

He challenged Premier Bennett of B. C. to make up his mind about a federal cost-sharing offer.

He referred to statements by Bennett that the federal offer to put up half the storage dam costs — expected to total some $344 million — has never been made in writing.

Fulton told **FP** the offer was made at a meeting between federal and B. C. cabinet ministers last Feb. 9-10 and that it was in the written minutes of the meeting.

"We raised the matter again last spring — last June or July — and the B. C. representatives said they were not yet ready to discuss it."

He added that Finance Minister Fleming has had several exchanges of correspondence with Bennett in an attempt to get some idea of how the Premier felt about the federal offer.

But the best that had come from Bennett were unspecific suggestions that perhaps more federal assistance should be forthcoming, without his making any commitment on the standing offer one way or another.

(B. C. reports indicate the provincial government is concerned about the over-all effect of adding several hundred million in debt, even though it would be paid back from the power. If Ottawa paid half the estimated cost of storage dams, B. C. would pay the other half ($172 million) plus $114 million for transmission lines, etc., or a total of $286 million).

Meantime, Fulton was pressing B. C. to get together with him and others on the federal negotiating team to hammer out details for carrying out the broad agreement reached with the U. S.

He said he hopes this can be done within two weeks, thus clearing the way for the final meetings with the Americans to write a treaty for ratification by Parliament and the U. S. Congress early next year.

Fulton is optimistic that, despite the Federal-B. C. differences, the importance of the projects will bring about settlement that will enable a start on Canadian construction next summer.

The man who in the past has been most vociferous on the Columbia, meanwhile, was holding his peace, though he is known to be disappointed over the inclusion of the Libby Dam project on the Kootenay in the international agreement.

But Fulton and others gave most of credit for finally reaching some decision on the Columbia to Gen. A. G. L. McNaughton, chairman of the Canadian section of the International Joint Commission.

McNaughton is credited particularly as one of the first men to recognize the importance to Canada as a whole, as well as B. C. in particular, of the power benefits to be gained downstream in the U. S. from wisely planned storage dams in Canada.

Fulton made clear that he considered the B. C. government was responsible for inclusion of the Libby Dam.

He said B. C. rejected alternative schemes involving diversion of the Kootenay into the Columbia because it didn't want to have valuable farmlands flooded.

But it is apparent that the Libby issue is far from dead. It will in effect have, been postponed should the U. S. as expected, put off a start on this dam under the terms of its five-year option.

Opinion differs sharply as to the effect of the Columbia agreement on the Peace River proposals for northern B. C.

Federal authorities say it will put the Peace River plan back "a good long time", perhaps 20 years.

In B. C., spokesmen for **Peace River Power Development Co.** say they are continuing to aim for a preliminary construction start in 1961, and main construction work in 1962.

They say they can deliver power in 1968 or earlier, and are sceptical of the speed with which inter-government negotiations will be completed and the Columbia actually started.

Columbia Power is expected to win out in the matter of price: 4 mills for U. S. downstream power delivered at Vancouver as against about 9 mills for Peace River Power.

The international agreement recommends a 60-year treaty with these main provisions:

- **Canadian storage dams** at or near Mica Creek on the Columbia, at the outlet of the Arrow Lakes and the outlet of Duncan Lake in the West Kootenay.

These would provide reservoirs for 15.5 million acre feet of water and enable regulation of a Columbia flow which now varies as much as 40 to 1 in a single season.

- **The U. S. delivers** to Oliver, B. C., half the increase in power downstream in the U. S. attributable to operation of the Canadian storages during the treaty's life.
- **The U. S. pays Canada** the equivalent of half the estimated savings from flood damage downstream in the U. S. attributable to the storage — tentatively estimated at $65 million.
- **The U. S. gets** a five-year option to create a trans-boundary reservoir on the Kootenay by construction of a dam, at its expense, near Libby, Montana.

Prime Minister Diefenbaker's announcement of the agreement added: "If this project is proceeded with Canada would receive substantial benefits both from increased power potential and flood controls."

In return Canada would provide and prepare the area required in this country for the reservoir.

And 20 years after the treaty becomes effective, Canada would have the right to divert up to 1.5 million acre feet of water annually from the Kootenay into the headwaters of the Columbia near Canal Flats.

But if the U. S. declines to go ahead with the Libby Dam within five years, the way would be open to implement an alternative scheme.

The one preferred by Gen. McNaughton and considered by the federal government to be in the best interests of Canada as a whole would be a diversion of the Kootenay into the Columbia by a dam at Dorr, just north of the B. C. border.

The dams at Arrow and Duncan Lakes are expected to take about five years to build, at Mica Creek about nine.

Canada will begin receiving power from the U. S. section of the Columbia as soon as the storage begins having its effect on downstream power generation.

When Canadian storage is completed by about 1970, Canada's share of downstream U. S. power should be about 1¼ million kilowatts of firm capacity and over 6,000 million kwh of annual usable hydro-electric energy.

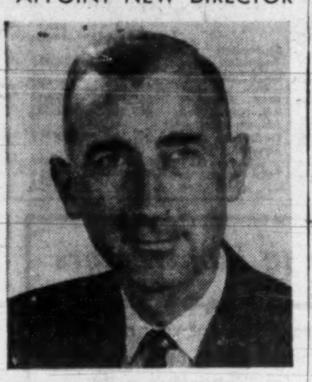
Federal authorities estimate this will satisfy a third of southern B. C.'s total power requirements by 1972, and, if B. C. continues to develop the Columbia's potential within Canada, the river can meet the power needs of southern B. C. for another 21 or 22 years.

HOSPITAL CONTRACT

Anglin-Norcross (Ontario) Ltd., won a $3.5 million contract for construction of a 300-bed Ontario Hospital at Goderich, Ont. Firm was lowest of eight bidders. Work will start shortly and proceed through the winter.

ANNOUNCEMENT

BREITHAUPT, MILSOM APPOINT NEW DIRECTOR



C. G. WOOD

The appointment is announced of C. Gordon Wood as a Director of Breithaupt, Milsom (Western) Limited as part of the new growth and development programme of that company. Mr. Wood has been associated with Breithaupt, Milsom (Western) Limited in a senior capacity since its formation.

Short Position Higher at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Oct. 15, 1960, was 12,107 shares in 25 issues, up 3,520 shares and three issues from the position at Sept. 30.

Among the significant changes were:

Abitibi	—122	Imp. Bank	+140
Algoma	+1,000	IAC	+385
B. C. Forest	+1,000	Inter. Pipe	+1,000
Can. Cemnt	+1,000	Trans. Can. Pipe	—1,300
Dom. Fdries	+1,000		
Dom. Textile	+100		

Short position on the Canadian Stock Exchange at Oct. 15, 1960 was 10,950 shares in 12 issues, up 3,850 shares but unchanged as to issues from the position at Sept. 30.

Among the significant changes were:

Bonnyville	—3,000	Columbm	+900
Opemiska C	—50	St. Law. R.M.	—500
Orchan	—1,400	Steep Rock	—400
St. Law.		United Oils	+500

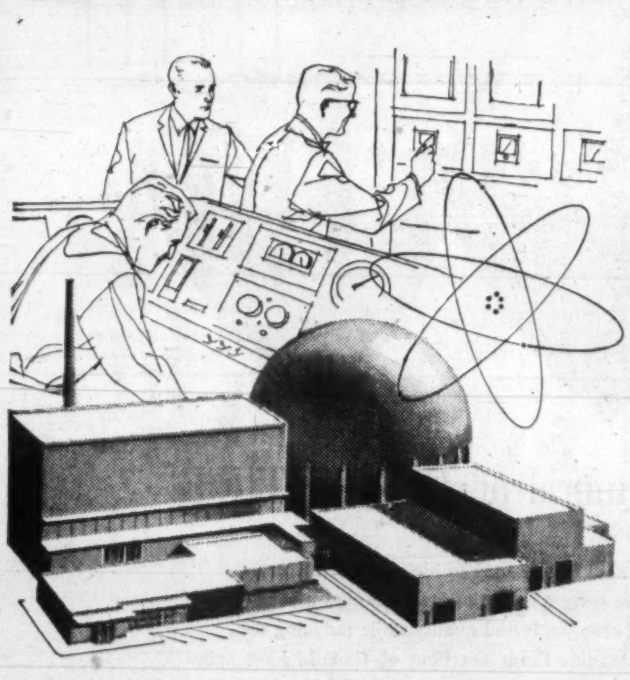
Actual short position on the Montreal Stock Exchange as at Oct. 15.

Issue	Shares	Issue	Shares
Abitibi	243	Dom Textile	100
Algoma	1,150	Famous Players	100
Aluminium	1,445	Imp. Oil	100
Atlas	100	Imp Invest A	100
Brazil	200	Ind Accept	385
B C Forest	1,000	Int Nickel	598
Brown	200	Inter Pipe	1,000
Can Cement	1,000	Massey	100
Can. Iron	702	Molson B	187
Cdn Industries	125	Price	100
Cdn Pacific	175	Prov Trans	800
Dom. Bridge	100	Que Nat Gas	1,100
Dom. Fdries	1,000		

Actual short position on the Canadian Stock Exchange as at Oct. 15.

Issue	Shares	Issue	Shares
Cdn Collieries	100	Orchan	5,100
Cdn Ind Gas	200	Que Cobalt	300
Cassiar	500	St Law Columb	900
Cent Del Rio	200	St Law R M	1,575
Moore	225	Steep Rock	200
Opemiska Cop	150	Un Oils	1,500

SPECIAL BUSINESS FACILITIES
for • sales conventions
• office meetings
• product demonstrations
projection equipment available
at Toronto's fabulous
Seaway HOTEL
only 7 minutes from downtown via the Lakeshore Road
free parking at the door
call RO 6-4392 for reservations



Insuring private nuclear enterprises, requires advanced techniques

Theory becomes fact as scientists harness the atom to produce electrical energy and nuclear power plants are born. Engineering feats such as these, involving unprecedented problems, put a premium on creative application of insurance.

The insurance technicians and engineers of Marsh & McLennan, including specialists in the atomic field, are constantly developing protection for clients engaged in all types of projects, many of which are unusual and difficult. It is our job to help our clients safeguard their investments, maintain continuity of operation and minimize insurance costs, regardless of the nature of their business.

We would welcome the opportunity to discuss your company's use of our services which extend beyond the traditional services of an insurance broker or agent and are available world-wide.

MARSH & McLENNAN LIMITED
General Insurance Brokers
AVERAGE ADJUSTERS
TORONTO, 44 King Street West
MONTREAL, 507 Place d'Armes
VANCOUVER, Standard Building
CALGARY, 140 Sixth Avenue S.W.
Offices also in principal cities in the U. S. A., Havana, Cuba, Caracas, Venezuela and London, England

ROSCO
K-D® PLATE DRAINAGE STRUCTURES
USED IN ROAD DIVERSION ON TRANS-CANADA HIGHWAY

TWO ROSCO K-D® PLATE ROUND PIPES, 15′ in diameter and 230′ long were installed on schedule in only 3 weeks in this road diversion in Yoho National Park . . . backfilling was completed in 7 weeks and the new road ready for use with no interruption to traffic on the existing road and bridge !!

ROSCO K-D® PLATE DRAINAGE STRUCTURES are galvanized after fabrication and shipped "knocked-down" for field erection . . . available to specification in Round Pipe, Pipe Arch, Arch and special shapes . . . heavier metal . . . jumbo corrugations.

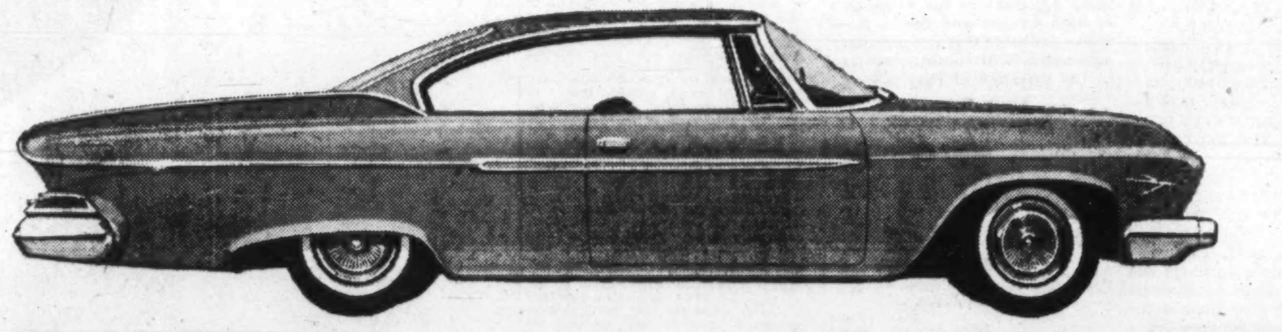
Whenever a drainage structure of great strength and large capacity is required ROSCO K-D® PLATE DRAINAGE STRUCTURES will do the job . . . on time.

OTHER ROSCO HIGHWAY & DRAINAGE PRODUCTS: Corrugated Metal Culvert Pipe, K-D® Crib-Wall, K-D® Tunnel Liner, Steel Sheet Piling, Steel Bridge Decking, Highway Guardrail, Highway Signs, Grader Blades, Snow Fence.

Project: Trans-Canada Highway, Yoho National Park
Customer: Dominion Government—Parks Board
Contractor: Mannix Limited
Assembled by: Rosco Metal Products (Alberta) Ltd., Calgary

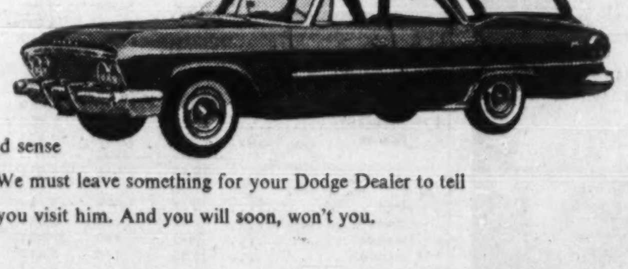
ROSCO METAL & ROOFING PRODUCTS LTD.
Toronto • Montreal • Ottawa • London • Quebec
Rosco Metal Products (Man.) Limited, Winnipeg
Rosco Metal Products (Sask.) Limited, Regina
Rosco Metal Products (Alberta) Ltd., Calgary
Rosco Metal Products (B.C.) Ltd., Vancouver
An All-Canadian Organization
MEMBER CANADIAN GOOD ROADS ASSOCIATION

DODGE has done it again!



How's this for a real hot number!

Make a date with a Dodge Dart. It's got everything you want—including six-appeal. And that last one's important. We slanted our new six for two basic reasons. First it makes for a lower hoodline. Better to look at, easier to look over. Second is *really* basic. It works better. Performs like an eight. Surprising but true as you'll find when you try it. What else is new? Dodge Dart styling is obviously something you'd like to be seen out with. (See picture, please) The pocketbook angle? Dodge Dart slant 6 or V-8, is the savingest automobile. Here you'll be agreeably surprised. Unless, of course, you're buying your second Dodge Dart, in which case you are to be commended for your excellent good sense and discrimination. But enough. We must leave something for your Dodge Dealer to tell you when you visit him. And you will soon, won't you.



'61 DODGE DART!! off to another great Dodge year!
WARRANTED 12,000 MILES OR ONE FULL YEAR
(whichever occurs first)
SEE YOUR LOCAL DODGE-VALIANT DEALER

Market Comment

What stocks and bonds are doing and what prominent observers say

Early this week the drifting New York Dow-Jones industrial average sagged to new low levels amid widening beliefs that further dips are imminent.

Some improvement is expected with the U. S. election out of the way and the anticipated economic pump-priming moves that much closer. It's a foregone conclusion that the next administration in the U. S. will take early vigorous action to prevent the current business recession from developing into a full-fledged depression.

The belief that such action cannot be taken without undermining confidence in the dollar was certainly one of the major factors behind the wild bidding for gold in London recently.

Both parties — Republican and Democrat — are talking economy-bolstering moves. But the Democratic party is certainly out-gunning its opposition in this department.

* * *

R. A. DALY Jr.; R. A. Daly & Co. (Toronto)

Canadian stock and bond markets are unsettled these days and the average person is hesitant about purchasing stocks and bonds. Generally speaking however, it is much safer to purchase securities during a readjustment when the public are apprehensive than during a boom when the public are over optimistic.

The Canadian stock market has gone nowhere in the last four years. This lack of a boom market, combined with the caution of the investing public, places the stock market in a pretty sound position.

It is a constructive factor that Canadians realize that there are important economic problems, including unemployment. The Canadian government is now on the spot and will be expected to take bold action of a nature to meet our problems and settle them in a sound manner. I think therefore, that we can expect improvement in the outlook for secondary industry and improvement in the unemployment situation.

Making money on the stock market is not possible for everyone. A high degree of skill and judgment is required. Those who are interested should read the current best seller, "How I made $2,000,000 on the Stock Market" by Nicolas Darvas.

In the final analysis, the successful investor or speculator must rely on his own judgment and not follow the crowd.

There are always opportunities in the market for the professional investor. If the market is selling down, he can sell short. There are often profitable opportunities when company reorganizations take place. **Canadian Food Products** 4½% preferred, could be such a situation. Some investors like to purchase shares in well-managed companies, such as **Massey-Ferguson** and **General Steel Wares** when the price of their shares has been halved on the market.

There should be good opportunities for buying stocks on the Canadian market during the next few months.

* * *

JOHN A. BOYD Jr.; Andras Hatch & McCarthy (Toronto)

At the all time high on the Dow Jones Industrials of 685.5 reached on January 5 stocks were selling at 20.1 times earnings and yielding 3.1%. In the decline that has followed stock prices have fallen by almost 16% and now sell at 17 times earnings and yield 3.6%.

Although there has already been quite an adjustment to stock prices, stocks are still selling at a high multiple of earnings and on a low yield basis. To justify current prices both earnings and dividends will have to increase significantly. If they do not the stock market runs the very grave risk of being reappraised by investors. Why should investors pay for a growth that does not materialize?

If investors were to reappraise current investment values so that the Dow Jones Industrials were to sell at 14 times projections of 1960 earnings this would result in a price of about 477 on the Averages, giving a yield of 4.4%. This is a possibility that cannot be ignored.

A word on gold: The writer does not believe that the price of gold is about to be increased. The subject is exceedingly complex but unfortunately it is too frequently dealt with on an emotional basis rather than from any penetrating knowledge of the subject.

Obviously a very large number of people are anticipating an increase in the price of gold. For this reason the market in gold bullion and gold shares will undoubtedly be highly unstable for a time. In this type of market the majority of speculators are invariably scorched.

* * *

R. A. MacQUEEN; Royal Securities Corp. (Montreal)

Whether bond prices tend to stabilize around current levels, move somewhat further towards the levels obtaining in June of this year, or resume the upward trend apparent in the first half of the year, depends, of course, on the demand and supply of loanable funds. On balance the prospects would seem to be for a fairly strong bond market for some months to come.

The primary influence that has tended to strengthen the demand for bonds in both Canada and the U. S. has been a slackening in demand for credit from the abnormal peak reached at the height of the 1958-1959 boom in mid-1959.

Another factor, perhaps of hardly less importance, has been the improved fiscal position of both the Canadian and the U. S. governments in 1960 compared with 1959.

With the subsidence of the extraordinary demand for money, the necessity for continuance of policies designed to restrain the expansion of credit has naturally lessened. Instead, there has been a tendency on the part of monetary authorities to lean towards easing credit restraints.

This has been more apparent in the U. S. than in Canada. The liberalization of the rules governing bank reserves in the U. S. and lowering of the Federal Reserve discount rates, coupled with the lowering of margin requirements on stock purchases from 90 to 70%, would certainly seem to be indicative of an easier policy.

In Canada the Bank of Canada's discount rate automatically changes from week to week and is set at one-quarter of 1% over the average price for three-month treasury bills at the latest weekly auction. While the rate is not set by the Bank of Canada the sharp decline in the bank's discount rate from 6.41% in the week of Aug. 12, 1959 to 2.87% in the week of Oct. 20, 1960 is clear evidence of a very marked improvement in the short term credit situation in Canada.

Another feature of the easing in the demand for credit has been that in both countries the need for banks to dispose of government issues has lessened and, in fact, there has been some accumulation of securities.

Finally, in view of the soft spots apparent in the economies of both Canada and the U. S., it seems probable that the monetary authorities will continue to lean in the direction of easy money.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.50	$22.70	$25.00
Hogs	27.12	26.50	22.65
Copper, lb.	.30	.30	.30
Coffee, lb.	.36	.36	.35¾
Sugar, raw, lb.	.0605	.0599	.0607
Hides	.11	.11½	.24
Weekly Commodity Indices			
Dow Jones Fut.‡	144.43	143.60	150.76
U. S. Labor	119.0	119.4	119.1

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Sept.)	128.4	127.9	127.1
Canada (D.B.S.):			
W'sale (Aug.)	230.2	232.2	231.0
C. F'm Pr.* (Aug.)	216.2	221.8	222.0
U. S. W'sale (May)	119.7	120.0	119.9
Gr. Br. W'sale† (June)	112.9	112.7	113.3

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper-electrotypers, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
‡Base years 1924-26=100.
†Base year 1954=100.

ANNOUNCEMENT

BP CANADA LIMITED APPOINTMENT

ROY E. PERRY

Appointment of Roy E. Perry to the position of development manager in the executive office of BP Canada Limited in Montreal has been announced by the company's executive vice-president, T. Graeme McLintock. A native of Toronto, Mr. Perry joined the oil industry in 1946 after a distinguished war-time career with the RCAF. Prior to his present appointment he was manager of the company's Quebec Division.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

October 25, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	99	...	98½
Bell Phone	5	'72	97½	...	98¼
Bowater Pwr.	3½	'80	84½	...	84½
Braz. Traction L & P	4½	'70	79½	...	79½
B. C. Electric	5½	'88	95	...	95
Do.	5¾	'77	99½	...	100
B C Phone	5	'82	94½	...	95½
Calgary Pwr.	3½	'72	82	...	82
Consumers' Gas	5	'78	95½	...	96
Gatineau Pr. D	3½	'70	87	...	88½
Gt Lakes Pr.	5¾	'77	100½	...	101
Maclaren-Quebec Power	3	'69	84	...	84
Mexican L. & P	5	'75	78	...	82
Nat L. & Pr.	4½	'61	99½	...	99½
North Que. Pr.	4½	'67	92	...	92
Power Corp.	5½	'77	95	...	95
Que. Nat. Gas	5¾	'85	83	...	81½
St Maurice Pr	3½	'70	86	...	86
Shaw W. & Pr.	4¾	'76	94	...	94
Tr. Can. P. L.	5.85	'87	96	...	95½
W'coast T. Deb.	5½	'88	89	...	83½
Industrial Issues:					
Abitibi Pr. P.	6¼	'77	104½	...	104½
Do.	4	'74	86	...	86
Acadia-Atlantic Sugar	4	'74	85	...	86
Alum of Can.	4½	'73	93	...	90
Bathurst P & P.	5½	'73	97½	...	97½
Bicroft-Uranium	5	'62	99¼	100¾	98¼
Can. Bread	4½	'67	91	...	93
Can Cement	5½	'76	97	...	97
Can Steamship	4	'66	97½	...	97½
Cdn. Brew	4½	'81	90½	...	91
Cdn. Canners	3¾	'70	86	...	87½
Cdn Celanese	3	'62	97	...	97
Cdn Chem. Co.	5½	'71	95	...	94½
Cdn Industries (1954) Ltd.	3¾	'74	87½	...	88
Cdn. Dyno	6	'63	100½	...	100¼
Cdn. Oil	4	'76	87½	...	87½
CPR	3¾	'72	86½	...	88
Do.	3½	'66	92¼	...	91¾
Can-Met	5½	'63	97¼	...	98
Cockshutt F. E.	4½	'65	92	...	93
Cons. Denison	5	'62	102	...	99½
Dom. Fdrs. & S.	4½	'69	94	...	94
Dom. Stores	5½	'76	99	...	99½
Dryden Paper	4¾	'74	86¾	...	86½
T Eaton Accept.	4¾	'74	95	...	93½
T. Eaton Realty	5½	'76	98	...	97½
E. B. Eddy	4	'74	81½	...	81½
Elk Falls Co.	5	'75	88	...	88
G. Motors Acc	4¾	'69	97	...	98
Gt. Lakes Pap	5	'76	95	...	95
Hud. Bay O&G	4	'75	85	...	85½
Husky Oil	5	'69	89	...	89
Imp. Tobacco	3	'70	88	...	86
Imp. Oil	3	'69	87½	...	87½
Indust. Accept.	6	'77	101½	...	101½
Loblaw Groc.	6	'77	102½	...	102½
Lorado Uran.	6	'62	99¾	...	99¾
Maple L. M.	3¾	'63	98	...	96
Massey-Ferg.	4½	'76	84½	...	86½
Milliken Lk.	6	'62	100¼	...	100¼
North Cdn. Oil	5	'75	79½	...	81
Northspan	5¾	'63	100	...	99¾
Northstar Oil	4½	'78	89½	...	91
Ont. Jockey Club ex. wts.	5½	'72	92	...	95
Phillips Elect.	5	'73	89½	...	89½
Price Bros.	3½	'66	90½	...	90
Regent Refining	4½	'75	86	...	86
Rio Tinto	5	'63	96½	...	96½
St. Law Corp.	5	'72	94½	...	96
Sal.-Shirriff-H.	6	'77	101½	...	103
Simpsons Ltd.	4¾	'73	95	...	95½
Steel Co.	2¾	'67	90½	...	90½
Traders Finance	4¾	'71	92	...	96
Union Accept.	5½	'68	92	...	92
Un. Grain Gr.	3¾	'70	84½	...	87
Weston, Geo.	4¾	'71	95	...	95
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	97½	...	97½
Atlas Steels Ltd.	5	'67	98½	...	98½
Braz. Tr. L. & P.	4½	'71	74½	...	74½
B. C. Electric	6	'84	106	...	106
Cdn. Pacific R.	4	'69	91	...	91½
Cdn. Petrofina	4	'72	82	...	82
Cockshutt F. Eq.	5	'68	92	...	92½
Home Oil	5¾	'71	94½	...	94½
Do.	6	'75	99	...	99
Shaw. W. & P.	5½	'72	105	...	105½
Westcoast T.	5½	'88	88½	...	83½
Loblaw Groc.	4¾	'76	120½	...	121
Phillips Elect.	5½	'70	90½	...	91
S'wood Dairies	5½	'72	98½	...	98½
Trans Emp. Oils	5	'66	96	...	96
Do.	5½	'67	95	...	95
Triad Oils	4¾	'71	81½	...	81½

Dividend Changes

AMERICAN NEPHELINE—Common, 2c payable Dec. 15 to holders of record Nov. 14; ex-dividend Nov. 9. Total payable to date in 1960, 2c; total paid to same date in 1959, 4c; total paid in 1959, 4c. Recent price: $43.

BANQUE CANADIENNE NATIONALE—Common, 40c extra, payable Dec. 15 to holders of record Oct. 31; ex-dividend Oct. 27. An extra of 35c was paid in 1959.

M.R.A. HOLDINGS—Class B, 50c payable Nov. 1 to holders of record Oct. 15. This is the first dividend declared on this stock. 5% Preferred stock, 31¼c plus 25c extra, payable Nov. 1 to holders of record Oct. 15. A similar extra was paid in 1958.

MONTREAL REFRIGERATING & STORAGE—Class B, a stock dividend of 12 shares of 6½% cumulative redeemable preferred shares ($1 par value) for each share held, redeemable immediately, payable Nov. 30 to holders of record Oct. 31; ex-dividend Oct. 27. A cash dividend of 30c was paid on June 28, 1960. Recent price: $19⅛.

PLACER DEVELOPMENT—Common, 30c payable Dec. 9 to holders of record Nov. 18; ex-dividend Nov. 16. Total paid or payable to date in 1960, 55c; total paid to same date in 1959, 50c; total paid in 1959, 50c. In addition, 15c was declared payable Mar. 17, 1961, to holders of record Feb. 24; ex-dividend Feb. 22. Basis of payment was thus changed from semiannual to quarterly.

ROYAL BANK OF CANADA—Common, 55c plus 25c extra, payable Dec. 1 to holders of record Oct. 31; ex-dividend Oct. 27. Total paid or payable to date in 1960, $2.12½ plus 25c extra; total paid to same date in 1959, $2.02½ plus 30c extra; total paid in 1959, $2.02½ plus 30c extra. Recent price: $67¼.

SHERWIN-WILLIAMS CO. OF CANADA—Common, 25c payable Nov. 1 to holders of record Oct. 28; ex-dividend Oct. 26. Total paid or payable to date in 1960, $1.60 plus 25c extra; total paid to same date in 1959, $1.80 plus 25c extra; total paid in 1959, $1.80 plus 25c extra. Recent price: $37¼.

UNITED CORPORATIONS—Class B, 20c payable Nov. 15 to holders of record Oct. 31; ex-dividend Oct. 27. Total paid or payable to date in 1960, 65c plus 30c extra; total paid to same date in 1959, 60c plus 35c extra; total paid in 1959, 60c plus 35c extra. In addition, an extra of 25c has been declared payable Feb. 15, 1961, to holders of record Jan. 31; ex-dividend Jan. 27. Recent price: $19¾.

Profits Here

A regular listing of latest studies by investment firms.

CANADIAN BREWERIES LTD.—Greenshields & Co., 507 Place d'Armes, Montreal.

Canadian Auto Production

	Week Ending Oct. 22/60	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	236	246	7,406	7,982	
†Chevrolet	1,463	1,027	63,980	62,900	
Oldsmobile	247	273	8,405	12,931	
Pontiac	1,201	1,322	59,123	50,723	
	3,147	2,868	138,914	134,536	+3
*Ford:					
†Ford	764	1,075	45,184	42,692	
Mercury	47	135	3,481	5,073	
†Meteor	651	640	22,831	27,247	
Monarch	53	110	3,610	4,119	
	1,515	1,960	75,106	80,741	—7
Chrysler:					
Chrysler	191	92	4,766	4,815	
DeSoto	...	27	1,904	1,005	
Dodge	392	378	16,679	16,405	
†Plymouth	502	266	16,790	13,326	
	1,085	763	40,139	35,551	+13
Studebaker-Packard:					
Studebaker	153	240	4,329	6,992	—38
Total cars	5,900	5,831	258,488	257,820	....
TRUCKS					
General Motors	584	535	28,770	26,921	
Ford	....	250	16,407	14,893	
Chrysler	157	144	4,720	5,341	
International	201	175	9,562	11,448	
Total trucks	942	1,104	59,459	58,603	+2
Total cars, trucks	6,842	6,935	317,947	316,423	....

*Includes Edsel production, 1959 model year.
†Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac, 1960 model year, Comet, 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Oct. 21	RATIO Oct. 21	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$53.47	$736.25	15.51	15.64	15.52	19.17

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	OCT. 24 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.75	4.78	4.73	4.38
6 Banks	3.74	3.75	3.68	3.14
18 Preferred and "A" Stocks	5.12	5.11	5.10	5.17
64 Common Industrials	4.49	4.46	4.44	3.96
26 Mining	5.36	5.59	5.45	5.17

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Sept 16	290	399	164	84	127	149
Sept. 23	205	454	168	64	162	135
Sept 30	234	319	303	56	154	160
Oct. 7	296	364	179	85	120	134
Oct. 14	241	385	179	80	99	151
Oct. 21	345	336	173	92	105	157

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Oct. 24	281,100	2,282,000	10,312	68,029	4,420,000	1,620,000
Oct. 21	348,400	3,326,000	52,038	73,912	3,090,000	1,400,000
Oct. 20	385,800	4,185,000	31,953	119,152	2,910,000	1,250,000
Oct. 19	305,100	2,259,000	58,942	80,729	2,410,000	990,000
Oct. 18	344,900	1,864,000	37,744	91,824	2,220,000	1,500,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total utilities	Total co's
No. of Securities	10	10	4	4	7	13	8	14	73	7	14	93
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	389.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	160.0	239.3	641.7	....	255.3	322.9	191.6	249.3
1960 Weekly Figures:												
Sept 1	673.2	1152.2	198.8	183.6	179.1	247.6	659.0	434.7	263.9	342.0	195.2	257.8
Sept 8	651.1	1143.4	198.4	180.7	179.6	248.3	654.8	432.2	258.5	330.8	194.1	252.7
Sept 15	654.9	1138.3	202.5	174.7	184.7	247.8	649.2	428.0	256.2	328.8	191.3	250.3
Sept. 22	635.9	1113.1	202.0	170.0	185.2	242.7	641.2	419.1	248.6	326.2	190.5	244.3
Sept 29	612.7	1089.1	198.2	168.7	174.9	240.4	629.1	411.8	243.6	318.7	187.2	239.4
Oct 6	622.8	1085.3	197.8	171.9	174.7	243.3	631.0	416.4	246.1	317.5	189.2	241.5
Oct. 13	646.7	1090.2	198.4	171.3	169.2	248.0	634.8	421.0	248.1	319.1	188.1	243.0
Oct. 20	643.8	1088.6	204.5	169.1	171.4	246.0	634.4	415.4	247.2	321.2	187.8	242.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Oct. 24	482.57	94.20	150.50	80.87
Oct. 21	486.06	92.86	151.81	81.73
Oct. 20	485.81	95.89	152.53	82.06
Oct 19	484.54	92.60	150.80	81.82
Oct. 18	484.50	87.07	150.43	82.07
Month Ago	486.00	82.96	152.59	86.10
Year Ago	504.59	87.41	164.21	100.09
1960 High	533.85	96.80	176.74	106.78
1960 Low	471.44	74.88	148.95	77.78

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Oct. 24	138.9	259.8	219.5	409.7	77.21
Oct. 21	139.1	261.1	220.4	413.3	75.96
Oct. 20	139.2	260.6	220.1	412.2	77.85
Oct. 19	138.8	260.7	220.1	411.1	71.51
Oct. 18	139.6	261.2	220.6	411.8	69.83
Mon. Ago	140.7	263.6	222.7	413.3	72.34
Year Ago	142.4	293.2	242.9	416.2	85.81
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low	135.1	258.5	218.5	406.9	66.66

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 24	571.93	123.85	91.57	191.26
Oct. 21	577.55	124.71	92.92	193.25
Oct. 20	582.69	125.42	93.36	194.67
Oct. 19	587.01	126.60	93.91	196.12
Oct. 18	588.75	126.71	94.10	196.58
Month Ago	609.87	135.84	93.12	202.98
Year Ago	653.22	162.38	91.44	218.19
1960 High	685.47	160.43	96.45	222.62
1960 Low	569.08	123.37	85.02	190.43

Unlisted Mines & Oils

(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Oct. 24, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	*4	5	Lk Exn	9	11
Abeta	2½	3½	Lk Renzy	2	3½
Abin	*13	16	Lunecho	†22	25
Acon C	20	30	Magoma	2	4
Do vt	15	20	Main O	50	60
Advance	4	5	Main RL	3	4
Alexand	*7	8	Manecho	*3	5
Am Kirk	†3	4	Marcht	25	28
Anabar	1	3	Mar Bird	3	4
Anamaq	1	2	Mat Can	6	8
Anuwon	1	2	Mat Yel	†4½	5½
Arctic	½	1½	McCuaig	*3½	4½
Barima	11	13	McFinley	4	5
Beacon	5	8	Miles RL	2	3
Belfast	3	5	Mindus	160	170
B Jk P	1½	3	Montco	1	3
B Grass	½	1½	Mirado	6½	7½
Bour C	2	3	Mt Keno	1	2
Bracema	6	8	Murk F	10	15
Bramin	7	9	Murmac	2	2½
Bright	1	2	Nasco	1	2
Brilund	3	3½	Nat Nw	27	30
B McDde	6	8	New Aug	3	4
Bruce P	7	9	N Insco	5½	6½
Brunette	*4	5	Nw Met	5	6
Camdeck	4½	6	N Redwd	2½	4
Camlaren	2	3	N Walco	2	3
Camray	½	1	Nicoba	2	3
C Rd C	8	10	Nickel L	1	2
C Al Met	1½	2½	Nipiron	7½	9
Cn-Fer	97	100	N Offset	5	6
Caral	3	5	Normar	1½	3
Cstlbar	7	9	Oceanic	15	25
Cent Man	3	4	Oklend	3	5
Cent Hil	3	5	Orofino	17	19
Chellew	*7½	8½	Pacemak	1	3
Clinger	2½	4	Pascall	16	18
Clix	1½	3	Pax New	9	15
Columbr	1	2	Pelangio	1	2
Comstock	2½	4	Penelop	20	30
Con Cop	9	10½	Pickering	4	5
Con Dr	12	14	Picton	2	3
Con Hrp	6½	8½	P Pnt	1025	1075
Cn Fred	15	18	Pitchvein	5	6
Con Pnt	40	50	PrAr rt	*29	31
Cordell	2	4	Prudent	4	6
C Vauz	†90	100	Quejo	2½	4
Crackst	3½	5	Quest	1½	2
Craibee	*19	21	Raglan	7	9
Croydon	*1½	2½	Rnd Mal	3½	4½
Derlac	4	6	Redcon	7	9
Despina	4	5	Redruth	1	3
Destrad	½	1½	Redbark	½	1½
Dom E	15	18	Richgrup	3½	5
Dumont	30	35	R Tinto	80	90
Dunvegn	3½	4½	Rob RL	23	28
East Lun	1	2	Romar	—	2
Echo Ind	½	1	Rugged	1½	2½
Ego	*8	9	Russet	3½	5
El Bonan	½	1½	Salmta C	5	7
Evenlde	4	6	Sheldon	*10½	12
Exp All	2	3	Shield	15	25
Farcroft	1	3	Sladen Q	68	73
Forty F	*75	80	Slate By	2	3
Gan Cop	2	4	Sn Drft	10	15
Gateway	2½	4	S Marys	4	5
Glenburk	4½	5	Starlight	1	2
Glencona	½	1½	Sunbear	1	2
Glen Ech	2	4	Thorncrt	1	3
G Harker	7½	8½	Timall	8	13
Grd Label	½	1½	Tower	—	3
Goldmaq	2	3	Tresdor	3½	4½
Goldyke	1	3	U Ridge	5	7
Gov Gold	2	3	Ungava C	1	2
Halmon	3	5	U Prn.	180	185
Hot Min	3	4	Viking	13	15
Hornflt	5	6	Wadge	*4	7
Hubert L	3	5	Watson	7	10
Hucamp	13	15	Wesley	3½	4½
Hud Ung	3	5	Westfld	10	13
Independ	5½	7	West RL	3½	4½
Ind Mt	5	6	W Wasa	4	5
Inmnt C	9	12	Y Davd	19	21
Jamaicn	†4½	6	**OILS**		
Jean L	5	7	BC Oil	1050	1200
Jerome	2½	4	Do rts	550	700
KB Min	4½	5½	C Delhi	3¾	3¾
Kamlac	9	11	GS Grs	7	10
Kenog	5½	7	Harvest	12	14
Kenda P	½	1½	N Surp	70	80
Lrndona	1	2	O Smoky	½	1½
Laronge	1	2	Paige P	3	—
Larum	4	5	P Dover	†7	10
Lassie	8	10	Phoenix	31	34

BRANDON — Manitoba

. . . the ideal location for your Western Canadian plant

- Fully serviced sites for immediate development
- Financial assistance if desired
- Complete Economic Survey of Brandon, prepared by an independent research organization is available

For your copy and complete details, contact

INDUSTRIAL COMMISSIONER
BRANDON CHAMBER OF COMMERCE
BRANDON MANITOBA CANADA

ALL ENQUIRIES TREATED IN STRICTEST CONFIDENCE

Newsprint Output Up 6.6% During First Nine Months

MONTREAL (Staff) — Canadian newsprint production for the first nine months of 1960 was 5,009,198 tons, an increase of 6.6% over the 1959 figure.

September production was 570,577, a record high for the month, and an increase of 7.1% over a year ago.

Shipments were up during September — 589,942 compared with 560,554 in the same month of 1959. However shipments to the U. S. were slightly lower. Shipments to Central America and the Caribbean leaped to 20,091 tons from 8,658 tons.

U.S. consumer stocks of newsprint showed little change during September. They amounted to 877,361 at the end of the month compared with 877,769 tons at the end of August, about 41 days' supply.

Here are comparative details:

	1960 Tons	1959 Tons	Chge. %
September:			
Production	570,577	532,838	+7.1
Shipments to U.S.	442,969	447,874	—1.1
Total shipments	589,942	560,554	+5.2
U.S. consumption	609,891	602,683	+1.2
January-September:			
Production	5,009,198	4,699,218	+6.6
Shipments to U.S.	3,856,221	3,728,494	+3.4
Total shipments	4,961,364	4,676,379	+6.1
U.S. consumption	5,451,692	5,219,958	+4.4

An Invitation to Montrealers

The Plaza now has an office in Montreal at 1476 Sherbrooke Street, West. For your next visit to Toronto we invite you to telephone WEllington 5-7413 for your reservation, or consult your travel agent.

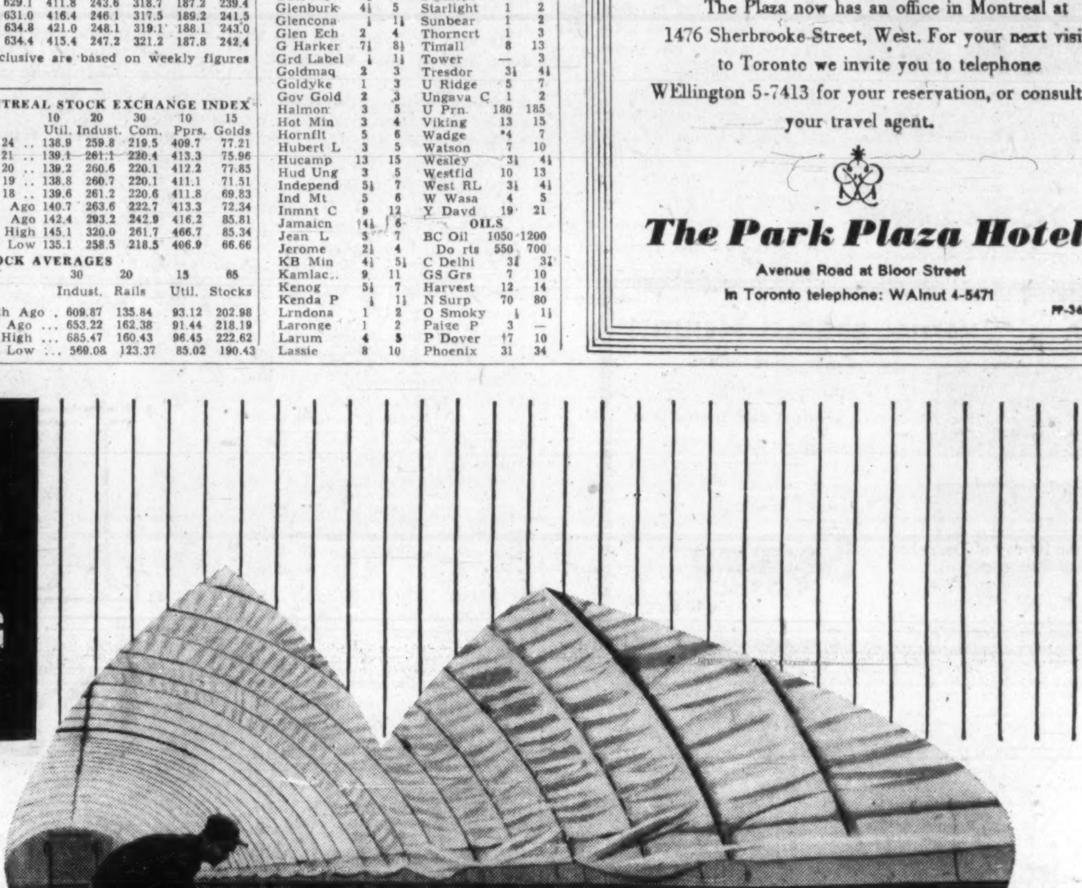
The Park Plaza Hotel

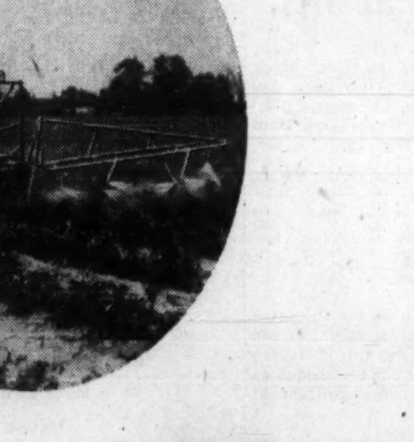
Avenue Road at Bloor Street

In Toronto telephone: WAlnut 4-5471

FP-360

DU PONT AT WORK IN A CHANGING WORLD





The changing world of AGRICULTURE

With the shift from horses to high-powered tractors, agriculture entered an era of great changes that have increased crop yields and quality while reducing the farmers' labour. From Du Pont of Canada have come many of the new products that help to improve and expand the agricultural industry.

Du Pont chemicals are used as food supplements, herbicides, fungicides, and pesticides. Plastics include polyethylene pipes and "Zytel" fittings, impellers, tubing, and buckets for maple syrup. Du Pont stumping powder and ditching dynamite save many man-hours of hard work on the farm. Polyethylene film and weatherable "Mylar" film have a variety of uses, while Du Pont's man-made textile fibres are used for tarpaulins, tire cord, ropes, temporary silos and irrigation ditches, machinery belts, and nylon filters for harvesting equipment.

Through never-ending research and development, followed up by technical and laboratory assistance to producers, Du Pont helps the agriculture industry to translate technical advances into more profitable forms of enterprise. These advances change more than the world of agriculture, they change everyone's everyday world — for the better.

DU PONT CANADA

Better Things for Better Living . . . through Chemistry

DU PONT OF CANADA LIMITED

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 396
EXTRA DIVIDEND NO. 397
ANNUAL GENERAL MEETING

NOTICE is hereby given that a DIVIDEND of FORTY-FIVE CENTS per share for the current quarter, and an EXTRA DIVIDEND of TWENTY-FIVE CENTS per share for the year ending 31st OCTOBER, 1960, upon the paid-up Capital Stock of this Institution, have been declared, both payable on and after THURSDAY, the FIRST day of DECEMBER next, to Shareholders of record at the close of business on the 31st day of OCTOBER, 1960.

NOTICE is hereby also given that the ANNUAL GENERAL MEETING of the Shareholders will be held at the Head Office, 129 St. James Street West, Montreal, on MONDAY, the FIFTH day of DECEMBER next, and that at that meeting there will be submitted for enactment by the Shareholders a By-law increasing the authorized capital stock of the Bank from SEVENTY-FIVE MILLION DOLLARS ($75,000,000) to ONE HUNDRED MILLION DOLLARS ($100,000,000).

THE CHAIR WILL BE TAKEN AT 11 O'CLOCK A.M.

By Order of the Board.
R. D. MULHOLLAND,
General Manager.
Montreal, 18th October, 1960.

THE ROYAL BANK OF CANADA

Dividend No. 293 and Bonus

Notice is hereby given that **a dividend at the rate of fifty-five cents per share** for the current quarter, and a **bonus of twenty-five cents per share** for the year ending November 30, 1960 upon the outstanding capital stock of this bank have been declared payable at the bank and its branches on and after Thursday, the 1st day of December, 1960, to shareholders of record at the close of business on the 31st day of October, 1960; shares not fully paid for by the 31st day of October, 1960, to rank for the purpose of the said dividend to the extent of the payments made on or before that date on the said shares respectively.

By Order of the Board,
W. E. McLAUGHLIN,
General Manager.
Montreal, October 18, 1960.

dupuis FRÈRES LIMITED

DIVIDEND NOTICE
CUMULATIVE REDEEMABLE PREFERRED SHARES

A dividend of $0.30 per share has been declared on the Cumulative Redeemable Preferred Shares entitled to a cumulative dividend of $1.20 per share per annum of Dupuis Frères, Limitée, for the quarter ending October 31st, 1960 and will be payable on November 15th, 1960, to Shareholders of record October 31st, 1960.

CLASS "A" SHARES WITHOUT NOMINAL OR PAR VALUE

A dividend of $0.13 per share has been declared on Class "A" shares without nominal or par value of Dupuis Frères, Limitée, for the quarter ending October 31st, 1960 and will be payable on November 15th, 1960 to Shareholders of record October 31st, 1960. For payment of the foregoing dividend, holders of Bearer Share Warrants should present coupon No. 22 attached to their said warrants on or after November 15th, 1960, at any branch in Canada of The Royal Bank of Canada, The Provincial Bank of Canada or the National Canadian Bank.

By order of the Board.
J. MAURICE GENDRON,
Treasurer.
Montreal, October 24th, 1960.

Simpson's

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of seventeen and one-half cents (17½c) per share on the outstanding Common Shares of Simpsons, Limited has been declared payable December 15, 1960 to shareholders of record at the close of business on November 15, 1960.

By order of the Board.
K. W. KERNAGHAN,
Secretary.
Toronto, October 21, 1960

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a dividend of Twenty-Five Cents (25c) per share, for the quarter ending August 31st, 1960 has been declared on the Common Stock, without nominal or par value, of the Company, payable November 1st, 1960, to shareholders of record the 28th day of October, 1960.

By Order of the Board.
P. W. HOLLINGWORTH,
Vice-President & Secretary-Treasurer.
Montreal, Quebec.
October 21st, 1960.

Municipal Bonds

October 25, 1960

			Bid	Ask.	%
Halifax	4¾	'71	90	92	5.25
Hamilton	6	'79	104½	106½	5.45
Metro Tor.	5¾	'80	102¾	104¾	5.38
Montreal	6	'79	102¾	104¾	5.59
Ottawa	5½	'79	100½	102½	5.29
Regina	5¾	'82	98	100	5.75
Vancouver	6	'80	102¾	104¾	5.60
Winnipeg	5¼	'77	96¼	98¼	5.41

DIVIDEND NOTICES

CANADA STEAMSHIP LINES LIMITED

PREFERRED SHARES
DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of Thirty-one and one-quarter Cents ($0.31¼) per share on the preference shares of Canada Steamship Lines Limited has been declared January 3, 1961 to shareholders of record as at the close of business on December 1, 1960.

By Order of the Board.
GEO. L. COLE,
Secretary-Treasurer.
Montreal, Que.
October 17, 1960.

CONSOLIDATED DISCOVERY YELLOWKNIFE MINES LIMITED

DIVIDEND NO. 14

Notice is hereby given that an interim dividend of Twelve Cents (12c) per share in Canadian Funds, on the issued Capital Stock of the Company, will be paid on December 1, 1960, to shareholders of record at the close of business November 10, 1960.

By Order of the Board.
D. S. HAMILTON,
Secretary.
Toronto, Ontario,
October 19, 1960.

THE HAMILTON COTTON COMPANY, LIMITED

Notice is hereby given that the following dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable February 15, 1961 to shareholders of record at the close of business February 6, 1961.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable December 1, 1960 to shareholders of record at the close of business November 10, 1960.

By Order of the Board.
E. GLOVER HOWE,
Secretary-Treasurer.
Dated at Hamilton, Ontario,
October 21, 1960.

AMERICAN NEPHELINE LIMITED

DIVIDEND NO. 14

NOTICE IS HEREBY GIVEN that a dividend of Two Cents (2c) per share has been declared by the Directors of American Nepheline Limited, payable in Canadian funds on December 15, 1960, to shareholders of record November 14, 1960.

By Order of the Board.
D. D. ANDERSON,
Secretary.
October 18, 1960.

NORTHWEST INDUSTRIES LIMITED

DIVIDEND NO. 15

Notice is hereby given that a dividend of nine cents (9c) per share has been declared on the outstanding shares payable October 31st, 1960, to shareholders of record at the close of business October 17th, 1960.

By Order of the Board.
E. R. ROACH,
Secretary-treasurer.
Edmonton, Alberta.
October 18th, 1960.

NOTICES

DOMINION STEEL AND COAL CORPORATION, LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION STEEL AND COAL CORPORATION, LIMITED will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 10:00 o'clock a.m., Eastern Standard Time, on Thursday, the 3rd day of November, 1960, to receive the Report of the Board of Directors for the year ended July 31st, 1960, to elect a Board of Directors, to appoint Auditors, to adopt a resolution confirming By-law XXXIX being a By-law changing the financial year end of the Corporation from July 31 to December 31 in each year, and to transact any other business that may properly come before the meeting.

DATED at Montreal, P.Q., this 29day of September, 1960.

By Order of the Board,
G. C. BROADBENT,
Vice-President and Secretary.

DOMINION COAL COMPANY, LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION COAL COMPANY, LIMITED will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 11:15 o'clock a.m., Eastern Standard Time, on Thursday, the 3rd day of November, 1960, to receive the Report of the Board of Directors for the year ended July 31st, 1960, to elect a Board of Directors, to appoint Auditors and to transact any other business that may properly come before the meeting.

DATED at Montreal, P.Q., this 29th day of September, 1960.

By Order of the Board,
G. C. BROADBENT,
Vice-President and Secretary.

Market Bid and Ask Quotations

Montreal & Toronto Oct. 25, 1960

[illegible]

xQuoted in cents.

Vancouver Unlisted Quotations

Supplied by Continental Investment Corp. Ltd.
Oct. 21, 1960

INDUSTRIALS

BC Sug	31.00	31.¾	Pac Wstrn Air	1.50	1.65
Cent Mtg	1.80	1.95	Johnstn T	8.00	8.¼
Kitim Htl	1.10	1.30	Vectoll Inv	18	22
Nat Frest	1.25	1.50			

MINES & OILS

Anglo Pac	.08	.11	Nrthn Gm	.03	.06
Alamos	.07	.10	Peel Res	.17	.23
Brdg R Un	.10	.15	Privateer	.11	.15
Bethsaida	.03	.05	Salmo Pr	.02	.04
Col Exp	.45	.48	Silver Bu	.12	.15
Centen M	.10	.15	Sunloch	.35	.45
Crn Silver	.03	.05	Trans-Wstrn Oil	.07	.09
Cop Mtn	.20	.30	Tombac	.05	.10
Earlcrest	.50	.55	Taiga M	.20	.25
Hurley R	.03	.07	Tofino	.02	.05
Jericho M	.08	.11	Vimy	.03	.05
Midland P	.06	.07	Yankee D	.03	.06
Minex Dev	.02	.05	Yreka M	.45	.55
Mt Wash c	.40	.43			
New Well	.16	.18			

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
October 21, 1960

CORPORATIONS	Bid	Asked
Alta. Nat. Gas	14.00	14.50
Alexander Bldg.	16.00	....
Anglo Cdn. Tel. A	35.00	37.00
Border Chemical	4.75	5.25
Brinton Pete Carpet	40.00	50.00
B. C. Tel. 4¾% pfd.	85.00	....
Do. 4½% pfd.	88.00	....
Do 4¾% pfd.	91.50	....
Do 5¾% pfd.	103.25	104.25
Do. 6% pfd.	103.50	....
Do. 6¼% pfd.	105.50	106.50
British Newfoundland	1.50	2.00
Calgary Power 4% pfd.	75.00	....
Cdn. Admiral Corp.	....	15.50
Cdn Canners B	11.75	....
Cdn Corp Management	8.00	8.75
Cdn Foreign Secs.	8.00	9.00
Capital Wire Cloth	20.00	....
Cawthra Apts	60.00	....
Clairtone Sound Equip.	3.85	3.95
Commercial Finance	63.00	....
Concourse Bldg	....	135.00
Copp Clark 6% pfd.	81.00	....
Debenture & Secs. pfd.	80.00	....
Dollar Land Corp. units ($100 7% deb. & 6 common)	162.00	166.00
Dom. Linseed Oil Units	3.25	....
Essex Packers pfd.	33.50	....
Do common	3.00	....
Goderich Elevator	17.50	18.25
Granite Club	14.00	14.75
Grt Britain Can Inv pfd.	85.00	88.00
Do com	16.00	
Hart Battery (1957) units	3.25	....
Hees, George $6.00 pfd	....	17.00
Humberstone Shoe	6.50	7.50
Ingersoll Machine 4% pfd.	65.00	....
Do. B	3.00	....
Jenkins Bros.	59.00	62.00
Lake Ont. Port. Cement c.	1.95	2.10
Do. pfd.	5.25	6.00
Do. warr.	.50	1.00
Lord Simcoe Hotel A	.50	75
McCarthy Milling A	4.25	
Meadowvale Dev.	3.15	3.35
Mindustrial Corp.	1.55	1.70
Mutual Finance Corp pfd	75	...
Nova Scotia L. & P 4% pfd.	75.00	...
Do. 4½% pfd	85.00	...
Pac. Gas Trans.	13.00	13.50
Pacific Western Airlines	1.40	1.70
Park Lawn Cemetery	2.00	..
Pembroke Electric Light	105.00	
Phillips Electrical	4.75	5.25
Prairie Royalty Trust	1.50	....
Rapid Grip 6% pfd.	100.00	....
Robin, Jones & Whitman p.	15.00	
S.K.D. Mfg 6% pfd.	9.00	9.75
Scott Misener S.S.	12.25	13.00
Standard Fuel 4½% pfd.	34.00	..
Steelman Gas	1.50	2.00
Teleflex Limited	9.50	10.50
Thompson Paper pfd.	44.00	47.00
Toronto Brick	10.00	13.00
Toronto & London Inv's.	1.90	2.40
Trans-Can. Freezers warr.	.65	....
Toronto Medical Arts Bldg.	58.00	61.00
Triarch Corp	112.00	115.00
Universal Cooler 6% pfd.	....	57.00
Do. B pfd.	....	2.75
Do common	1.40	...
Waterloo Mfg.	6.00	....
Westcoast Transmission	13.50	14.00
INSURANCE COMPANIES		
British America Assce.	104.00	107.00
Cdn General Insurance	500.00	....
Commercial Life 20% paid	32.50	34.50
Crown Life Insurance	200.00	....
Dom Can Gen. Ins.	45.00	....
Dom. Life Assce.	185.00	....
Excelsior Life	225.00	....
Great-West Life	343.00	353.00
Guar. Co. of N. A. fully pd.	100.00	....
Guar. Co. of N.A. 70% pd.	85.00	....
London Life Insurance	175.00	180.00
Manufacturers Life*	255.00	....
Do †	250.00	....
Do §	245.00	....
Do ▪	240.00	....
Maritime Life	133.00	....
Monarch Life	45.00	51.00
National Life Assce	58.00	61.00
Sovereign Life 25% paid	172.00	182.00
Western Assurance	82.00	85.00
Western Life 25% paid	104.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	255.00	....
Eastern Trust	28.50	....
Halton & Peel Trust Co.	12.25	13.00
Industrial Mtge. & Trust	112.00	....
Prudential Trust	23.00	....
Waterloo Trust	46.50	47.50

*Original pledged. †Second pledged. §Third pledged. ▪Unpledged.

Bond Tenders

12 Noon, Oct. 27, 1960, Municipality of the District of Hants, West — 5¼% 1-20 year debentures, $290,000. Dated Nov. 1, 1960.

12 Noon, Oct. 27, 1960, Government of Canada, Treasury Bills — Due Jan. 27, 1961 and April 28, 1961, $120,000,000. Dated Oct. 28, 1960.

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-day Call Offerings
per 100 shares
at current market prices
Oct. 24, 1960

	$		$
Abitibi	300	Hollinger	225
Algoma Steel	300	Home Oil A	90
Aluminium	225	Imp Oil	300
Atlantic Coast	30	Irish Copper	17
Bailey Sel A	70	Jacobus	18
Barnat	37	Kerr-Addison	150
Bralorne	75	Lk Shore	60
B A Oil	230	Leitch Gold	30
Camp Chib	65	Little L L	35
Camp R L	175	Macassa	40
Can Tung	28	Madsen R L	35
Cdn Devonian	55	Maritimes	15
Cdn Exp Gas	24	Massey-Ferg	90
Cdn Husky Oil	65	N Ont Nat Gas	145
Cdn Sup Oil	100	Opemiska	65
Cent Del Rio	60	Orchan	20
Con Discovery	50	Pacific Pete	125
C Mng & Sm	180	Provo Gas	26
Copper Rand	16	Rio Algom	100
Denison	100	San Antonio	20
Dickenson	45	Steep Rock	80
Dom Dairies	140	Teck-Hughes	30
Falconbridge	275	Tr-Can Pipe	180
Fargo	50	United Oils	15
Giant Yk	140	Westcoast	175
Gunnar Gold	85	Yk Bear	20

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. Fd.	22.842(30.563)	6.24	6.78
All-Can Div Fd.	18(32)	4.81	5.23
American Growth	11(18)	6.81	7.42
Assoc Investors	25.5(33½)	7.48	7.56
Can. Invest. Fund	36(38)	8.26	9.06
Canafund	125(125)	33.63	35.31
Champion Mut. Fund	8(21)	5.17	5.69
C'wealth Inter.	32(29)	7.55	8.30
Com Lev Fund	13(10)	5.99	6.58
Corporate Inv.	24(42½)	8.52	9.32
Diversified Inc. B	11.2(10.8)	3.40	3.75
Dom Equity	53(52)	14.35	14.68
Dom. Comp. Fund	24(38)	8.18	8.51
Do nonres.	24(38)	8.11	8.43
Dominion Funds	24(38)	7.66	7.97
First Oil & Gas		3.38	3.69
Group Accum.		4.88	5.33
Grouped Inc	15.45(23.7)	3.21	3.51
Growth Oil & Gas		6.24	6.55
Invest. Growth	14.5(10.5)	5.45	5.93
Investors Mutual	36(33)	10.72	11.66
Mut. Acc. F.	17.91(23.87)	6.94	7.58
Mutual Bond		6.32	6.62
Mutual Income	23.55(26.16)	4.47	4.89
North American	18(‡20)	7.92	8.61
Sav. & Inv. Mut.	18(18)	4.91	5.36
Securities Fund		11.59	12.69
Sup'vised Amer.	9(12)	6.23	6.29
Sup'vised Executive (1955)		36.57	...
Sup'vised Executive (1956)		30.00	...
Sup'vised Executive (1957)		5.14	....
Sup'vised Executive (1958)		5.43	5.48
Sup'vised Gr'th Fund	4(3.5)	1.52	1.54
Sup'vised Inc. Fund	12(17)	3.80	3.84
T.V. Electr's	16♦(95▪)	7.21	7.86
Timed Invest.	19(25)	5.35	5.78
Trans-Can. A	55.8(95.2)	24.40	...
Do. B	94.4(91.1)	24.75	...
Do. C	18(18)	4.95	5.45
United Accum. Fund	32(24)	13.66	14.84

‡Including initial.
▲Paid or payable in 1960, total paid in 1959 in parentheses.
▪Of which 62½ (U.S.) cap. gains dist. in 1959.
♦Of which 8c (U.S.) was paid following 2-for-1 stock split.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	6¾	7	Du Pont	19¼	20
A C	..	44	Do p	76½	..
Ang-N	6¼	6⅝	Gaspe	18¼	18½
Asbest	25⅛	25¾	Hayes	21½	..
B A B	50¼	51	I Pap	87	88¾
xBulolo	580	585	Lob I n	12¼	12½
CD Sug	17¼	17¾	M Lrn A	19¾	20⅜
C Ving	30¼	31	Do B	20⅜	22¼
C Brnze	18⅝	19	MO Pap	27¾	28¼
Do p	85¾	..	Ogilv	43¾	44½
CG Inv	28⅝	29¼	Do p	130¼	134
C Ing	40	41¼	xPend O	250	275
C Marc	450	470	Price	37¾	38¾
C Pap	39	39½	Sngmo	..	12¼
xDalh	14	14½	xSW P	150	..
de Hav	180	240	Th CG I	6¼	6½
D Glass	70¼	72	xYuk C	61	64
Do p	13½	15	Zellrs	34	35½
DOC	23½	24	(xToronto Gold)	37.25	37.75

x—Quoted in cents.

Calgary Stock Exchange

Quoted in Cents

Stock▪	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS:			Futurity	15	..
Alaska-Ykn P L	..	200	Gateway	1½	3¾
Do Ref	..	55	Globe	6	10
Do p	..	450	Gold Sat	3	..
Cdn Kodiak Ref	90	110	Gold Spike	4½	5½
Cdn Prop	280	285	Kenare	1	2
Carling Br	80	90	Keno	15	17
Edmonton Concrte	365	..	Leamac	3½	4
Indian Ch	..	40	Leduc Cal	4½	5
Propane C	..	30	Lldminstr	15	..
MINES			Melton	15	17
Burrex	3	..	Merit	50	53
Cont Potsh	24½	..	Merland	10	11
N Imp	6	9	Mill Creek	4	5
OILS			Mollusca	3	..
Albedena	2	3	N Richfield	1	2
Aldina	2½	2¾	N Spr Coul	2½	3¾
Amalta	2	4½	N York	5	7
Anaconda	30	50	Nth Cont	⅛	¾
Bashaw-L	3	3½	Nuco	3	4½
Blue Cr	21	22½	Nu-Ridgwy	3	4½
Cdn Ftune	2	2½	Ranchmn's	4	4½
Carleton	30	..	Renfrew	4½	5½
Castle	11	14	Royal Cdn Ventures	9	13
Claybar	10½	14	Sage	65	80
Command	65	90	Sastex	1	3
Coml Minls	6	6½	Share	2½	3
Crusade	80	..	Silver City	2½	..
Dalhousie	13	..	Siscalta	25	..
Dom Minls	1½	2	Star Land	150	190
Dynalta	..	20	Sturgeon	4	5
E Cda O&G	1¾	5	Transfield	1	1¾
Edoran	2	2½	Tri-Zone	2	3
			Turner Val	5	..
			West Warn	5	8

Canadian Stock Exchange

INDUSTRIALS

Stock	Bid	Ask	Stock	Bid	Ask
Atls Tfilm	48	50	Barvallee	3	4½
Beld Cort	11½	12	Bateman	7½	8
Do p	12	13	Beatrice	3½	4
Belg St	7½	..	B'chasse	14	18
Do p	13½	..	Belle-Chib	4	5
BB Rceway	6¾	7½	Bornite	3½	4
Bfly Ho	235	..	Bunt Hill	7½	9½
Can Fl B	11	11½	Calumt Ur	3½	4
Cdn Arna	160	..	Canalask	3	4
Cdn I Inv	15¾	17½	Canuba	2	2½
Do p	77½	..	Carbec M	6½	8
Cdn P&P	5	6½	Cartier Q	10	12
Cdn Slk A	25	110	Cen Man	2	4
Catelli A	41	45	Chem M	169	179
Can Kodiak Ref	100	105	Chessmng	3	4
Con Div A	80	..	Chib CC	12	14
Do p	27	30	Chipman	4	6
C Textils p	11½	..	Cominga	3½	5
Crain RL	16½	18	C Monpas	5	10
Dalfen's	50	60	C Que Yk	4	5
Dav & F A	..	48	C Vauze	100	105
Dom Eng	15¾	16½	Dolsan	6	7
E Koot p	117	..	Duvan	..	10
Feralco In	..	75	Fab Metals	..	8½
Freiman c	35	50	Fano	2	3
Horner A	20½	23	Fatima	18	22
Hubbrd Flt	9	..	Fontana	3½	4
Do A	..	21	Fundy Bay	3½	5
I Paints A	..	9	Gold Age	41	45
Inv Found	37	40	Gui-Por Ur	5½	7
Do p	50	57½	Haitian	2½	3
Lambert A	13½	14	Herst Col	450	475
Do B	16	18	I Ceramic	9	10
Latonia In	24⅜	25¾	Iso Ur	39	41
Melch Dis	..	7½	Kontiki Ld	3½	4
Do p	11	..	Lingside C	3½	5
Mtl Refr A	17	20	Lithium	20	24
Do B	18	24	Massval	9	13½
Mtl R Dairy	6	..	Mid-Chib	16	18
Mtl R Rice	19	22	Mogador	6	7
Mussens	7	9	Monpre	6½	..
Nfld L&P	46	47	N Formaq	6	6½
N W Ind	..	375	N Jack Lk	3	4
Pac Atl	..	285	N S'tiag	2½	3
Paton Mfg	8¼	..	N W Amlt	13	15
Do p 7%	20	22½	Nocana	4½	..
Pr Crp 1st	41½	45	N Am Asb	5	8
Do 2nd	50	..	N Am Rar	48	50
Prem Stl	7	7½	Obalski	9	10½
Que-Tel	33	33½	Opemisca	10	12
Do warr	13	13½	Orchn U	140	150
Do A	20¾	..	Partridge	8	12
Ruby F E	..	240	Paudash	19	20
Do wts	33	40	Pennbec	8	8½
R&M Bear	14¾	..	Pitt	3	3½
Renold A	14½	..	Por Prime	9½	10
Shop & S	6½	6½	Que Cobt	210	230
Sbeys S A	..	11	Que Smelt	8½	12
Soca Ltd	100	125	Roberval M	9	..
S Can p	118	120	Red Crest	3	3½
Tooke Br	..	35	So Dufault	14	15½
Tr Can Cp	29½	30	Stand Gold	6	8
Tr C Freez	5¾	6	Tache Lk	8	8½
Un Amu A	11½	12	Tazin	7½	8½
Do B	11½	..	Tib Explor	6	7
Un PP	170	175	Trebor	2	3
Windsr Htl	..	50	Vanguard	9	9½
Wdford A	30	..	Virg Min	12½	13½
Do B	10	..	Wendell	2½	3
			Westville	3	4
MINES—Cents			**OILS—Cents**		
Alscope	5½	6	Bluewater	11	13
Ameranm	2½	3	Bonn'lle	17	18
Anthonian	4	4½	Castle Oil	4	5½
Arno	4	4½	Futurity	18	22
Atlas Sulp	3½	5	Gaspe	3	3½
Aug Expl	27	28	Gateway	1½	4
Baker Talc	10	12	Israel Cont	11	14
Band-Ore	4	6	N Spr Coul	2	3
Beauce Pl Mng	..	45	Que Oil	2	2½
			Titan Pet	12	13½

Grain Prices

Winnipeg Futures

Week to Oct. 24, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Oct. 24
		Oats—			
.84¼	.80¾	Oct.	.84¼	.82¾	.83
.80¼	.78	Dec.	.79¾	.79	.79¼
.80½	.78	May	.79¾	.78½	.78½
.78¾	.77¾	July	.78¾	.77¾	.77¾
		Barley—			
1.12¾	1.00¾	Oct.	1.10½	1.04⅜	1.04⅜
.99⅜	.97¾	Dec.	.99	.98¼	.98⅜
1.00⅜	.98¼	May	.99¾	.99	.99¼
.99¼	.98¼	July	.98¾	.98⅜	.98⅜
		Rye—			
1.09¼	1.01⅜	Oct.	1.06¼	1.01¾	1.01¾
1.06¼	1.01½	Dec.	1.04¼	1.02¾	1.02¾
1.09	1.05⅜	May	1.07¼	1.05¼	1.05¾
1.08½	1.07½	July	1.08	1.07½	1.07½
		Flax—			
3.36	2.88¼	Oct.	3.01¼	2.92¾	2.94⅜
3.26	2.82¾	Dec.	2.93⅜	2.87	2.87
3.23½	2.86¼	May	2.96⅜	2.91⅜	2.91⅜
3.10¾	2.82	July	2.93¾	2.89	2.89

Chicago Futures

Week to Oct. 24, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Oct. 24
		Wheat—			
1.97¼	1.90¼	Dec.	1.97¼	1.94⅜	1.96¾
2.02¼	1.95¼	Mar.	2.02¼	1.99¼	2.01¾
2.01½	1.94⅜	May	2.01½	1.98⅜	2.01¼
1.90½	1.82¼	July	1.90½	1.85⅜	1.89⅞
1.92¾	1.87¾	Sept.	1.92¾	1.88¾	1.92¼
		Corn—			
1.13⅜	1.07¼	Dec.	1.10¼	1.07½	1.08¾
1.17⅜	1.11¾	Mar.	1.14¾	1.11¾	1.13⅜
1.19½	1.15	May	1.16⅜	1.15	1.16¼
1.19	1.17⅜	July	1.19	1.17¾	1.18⅜
1.17¼	1.17¼	Sept.	...	...	...
		Rye—			
1.23	1.17¼	Dec.	1.20	1.17¼	1.17⅜
1.27¼	1.22¼	Mar.	1.25	1.23¼	1.23¼
1.27¾	1.23	May	1.26	1.24⅜	1.24⅞
1.24¼	1.19	July	1.22¼	1.20¾	1.22¼
1.21¼	1.20¾	Sept.	.....	.....	....
		Oats—			
.72¼	64	Dec.	.65⅜	.64	.64¼
.74⅜	.67¾	Mar.	.69⅜	.67¾	.68¼
.74⅜	.68⅜	May	.70⅜	.68¾	.69¾
.70	.65¼	July	.68⅜	.65¼	.68¼
		Soybean—			
		Nov.	2.18	2.13¾	2.16⅜
		Jan.	2.22¾	2.18	2.21⅜
		Mar.	2.26⅜	2.22¾	2.25¾
		May	2.29¼	2.24⅜	2.28⅜
		July	2.30⅜	2.25⅜	2.29⅜

Winnipeg Cash

	High For Week Oct. 24	Low	High Prev.	Low Week
Oats—				
2 C. W.	.85	.83	.85	.82¼
3 C. W.	.81¼	.80¼	.81¾	.81¼
Barley—				
1 Feed	1.07¼	1.01¼	1.07¾	1.03¾
2 Feed	1.03⅜	.97⅜	1.04¾	1.03¾
1 Malt	1.10⅜	1.04⅜	1.11	1.09¾
Rye—				
1 C. W.	1.05¼	1.01¾	1.07¾	1.06¼
2 C. W.	1.05¼	1.01¾	1.07¾	1.06¼

Chicago Cash

	High For Week Oct. 24	Low	High Prev.	Low Week
Corn—				
2 Yell.	1.11¼	1.07½	1.12¾	1.10¼
Oats—				
1 H. W.	.64¼	.64	.65¾	.65⅜

Government Bonds

Oct. 25, 1960 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	69¼	71¼
2¾	June 1967/68	88¼	89¼
3¾	Jan. 1975/78	84	85
3¾	Mar. 1996/98	79	80¼
3	Dec. 1960	99¾	100¼
3	May 1961	99⅜	100
3¼	May 1970	91¼	92¼
3¼	Oct. 1979	79¾	80¾
3	Dec. 1961	99¼	99⅜
3¾	Sept. 1965	96	97
4¼	Sept. 1972	91¾	92¾
4¼	Sept. 1983	90½	91½
4	Jan. 1963	100¼	100⅜
5½	Oct. 1962	103¼	103¾
3¼	June 1974/76	81	82
5½	Apr. 1963	103⅜	104
5½	Apr. 1969	103¼	104¼
5¼	Oct. 1975	101¼	102¼
4¼	Dec. 1962	100⅜	101¼
Cdn. Nat. Railways:			
3	Jan. 1961/66	92¾	94
2¾	Feb. 1961/63	97¾	98¼
2¾	Jan. 1964/67	90½	92¼
3¾	Feb. 1972/74	87¼	88¼
4	Feb. 1981	85¼	86¼
5¼	Dec. 1964	103¼	104¼
5¾	Jan. 1985	104¼	105¼

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	93¼	95¼
3¼	June 1969	88½	90½
C'wealth of Australia:			
4	Nov. 1970	89½	91¼
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78	87¾	89¾
British Columbia:			
3	June 1964	93¼	94¼
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	88¼	91¼
Ontario Hydro:			
4¼	Nov. 1964/67	95½	96¾
5	Apr. 1974/77	97	98¼
5¼	July 1978/80	100	101½
5¼	July 1970	100	101¼
Quebec:			
5¼	Aug. 1979/81	100¼	101¼

%	Due	Bid	Asked
New Brunswick:			
4¼	Oct. 1968/71	94	95¼
5	Oct. 1974/77	95	96¼
Ontario:			
4¼	Dec. 1962/63	98¾	100
3	Nov. 1963/65	92¾	94¼
5	Jan. 1977/79	97	98¼
5¼	May 1970	101¼	103
5¼	May 1978/80	100¼	101⅜
Man. Hydro:			
5¼	Sep. 1979/81	97¾	98
Manitoba:			
5¼	June 1976/79	101¼	101⅜
Nova Scotia:			
4¾	Dec. 1975/77	94¼	96¼
5¼	July 1978/80	100	101⅜
Quebec Hydro Commission:			
5¼	June 1979/82	100	101¼
Saskatchewan:			
4¼	Nov. 1974/76	90½	92½
5¼	July 1978/80	100	101⅜
Newfoundland:			
4¾	July 1962/64	96½	98
5¼	Oct. 1980	95¼	97¼

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Oct. 25, 1960

	Bid	Asked
	— per oz. —	
Latest week	$37.25	$37.75
Previous week	$34.40	$34.90

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills—Due Jan. 13, 1961 and April 14, 1961, $120,000,000. Issued Oct. 14, 1960. Sold at $99.385 to yield 2.48% and $98.611 to yield 2.82%.

Township of Oxford East, Ont. — 5¾% debentures, due Dec. 1, 1961-80, $54,000. Issued Sept. 14, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Midland School Division, Manitoba — 6% debentures, due Dec. 1, 1961-80, $522,000. Issued Sept. 29, 1960. Sold at $98.85 to Nesbitt, Thomas & Co. Ltd.

School District of Kirkfield Park, Man. — 6% debentures, due Dec. 1, 1960-79, $300,000. Issued Oct. 5, 1960. Sold at $98.37 to Burns Bros. & Denton Ltd.

Protestant School Board of Greater Montreal, Que. — 5½% debentures, due Nov. 1, 1980, $5,000,000. Issued Oct. 6, 1960. Sold at $98.787 to a syndicate of dealers headed by A. E. Ames & Co. Ltd.

School Commission for Mun. of Town of St. Therese, Que. — 5%, 5¼% and 5½% debentures, due Nov. 1, 1961-70, $460,000. Issued Oct. 10, 1960. Sold at $99.299 to Durocher, Rodrigue & Cie Ltee.

City of Arvida, Que. — 5% debentures, due Nov. 1, 1961-80, $440,000. Issued Oct. 11, 1960. Sold at $96.09 to A. E. Ames & Co. Ltd., Royal Bank of Canada and Geoffrion, Robert & Gelinas, Inc.

Town of Boucherville, Que. — 5% and 5½% debentures, due Nov. 1, 1961-75, $196,000. Issued Oct. 11, 1960. Sold at $97.894 to Banque Provinciale du Canada, Florido Matteau & Fils, Gaston Laurent, Inc. and Credit Quebec, Inc.

Municipality of the District of Argyle, N.S.—5¼% 1-20 year debentures, $125,000. Issued Oct. 18, 1960. Sold at $97.64 to Dominion Securities Corp. Ltd.

COMMON

Alberta Natural Gas Company — 284,000 shares (par value $10 per share). Offered at $10.65 per share by Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd. and Nesbitt, Thomson & Co., Ltd.

Pacific Gas Transmission Company — 552,500 shares (without par value). Offered at $9.47 per share by Dominion Securities Corpn. Ltd., McLeod, Weir & Co. Ltd and Blyth & Co. Inc.

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
October 24, 1960

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	..	30	Lk Chb	..	10
Aconic	25	35	Main Oka	50	60
Do vt c	20	25	Martin B	3	5
Amal Mng	10	20	Matt Ex	6	10
Arnora	..	2	Miller Cop	3	5
Assoc Dev	2	4	Natl Mal	25	29
Atlas Chib	2	4	Nipiron	9	12
Bald Mtn	4	6	Nrth Matt	10	15
Blk Hawk	15	18	Oklend	3	5
Bros'n Chib	6	10	Olympia	26	31
Bracemac	7	9	Pascalis	14	18
Cdn Javln	7¾	8¼	Pine Pt	10¼	[illegible]
Copprstrm	..	30	Quedon	..	5
Dauphin	10	15	Quejo	2	4
Franksin	..	20	Rand Mal	3	6
Gibson	4	8	Saucon	..	1.10
Ghislau	60	70	Sheraton	..	45
Glencona	¼	¾	St Jude	2	5
Hastings	55	65	St Helen	7	12
Hull Iron	70	80	Scott Chib	1	3
Imp Min	5	10	Starlight	1½	2½
Independt	5	8	Tarpoint	1	2
Kenmac	1	3	Valmont	6	10
Lk Sup Ir	20	30	Wm Leys	2	5
Lun Echo	20	25	Young D	18	21

ANNOUNCEMENT

JOHN S. WARD

The appointment of John S. Ward as Vice-President—Marketing, is announced by The Southam Company Limited. Mr. Ward, presently Advertising Director of The Edmonton Journal, has been in Edmonton since 1950. He will assume his new duties at The Southam Company head office in Toronto in December.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

WEEK ENDING OCTOBER 21, 1960

Range 1960 High	Low	Div. R'te $	Y'ld Oct. 21 %	Company	Sales	Last Oct. 14	Week end. Oct. 21 High	Low	Close or Latest
41¾	35	1.70	4.5	Abitibi	7536	37¾	37⅞	37¼	37⅝
25	21¾	1.12½	4.8	Do. 4½% pref.	175	23¼	23⅜	23¼	23⅜
11	9½	.60	5.6	Acadia Atlan.	370	10¾	†11⅛	10	10¾
96	85	5.00	5.4	Do. 5% pref.	25	92	92	92	92
20¼	17¾	1.20	6.0	Do. (A)	260	20	20⅛	20	20
..	..	..	..	Admiral	nil	..	B10¼	A10¾	..
21	17½	.70	3.7	Agnew Surp.	nil	..	B18¾	A19¾	19
..	..	..	..	Alaska Y. Pipe.	nil	..	..	A2.00	2.50
.75	.70	..	..	Alaska Refin.	nil	..	..	A.55	.75
6½	6	..	..	Do. pref.	nil	..	..	A4½	†4½
2.90	1.85	..	..	Albt. Dist.	3030	1.95	1.95	1.85	1.85
2.50	1.50	..	..	Do. V.T.	1700	1.60	1.65	1.50	1.55
1.20	.65	..	..	Do. S. Pur. W	1125	.70	.68	.65	.65
28½	16½	..	..	Albt. Gas Tr.	10510	23¾	23¾	22⅞	23
107	100	6.25	5.9	Do. A pref.	476	105½	106	105½	105½
7.40	3.50	..	..	Do. A. Warr.	21475	7.30	7.40	7.05	7.05
15.75	14.75	..	..	Albt. Nat. Gas.	545	..	15.75	14.75	14.88
19¾	16⅛	1.00	6.2	Algoma Cent.	352	16¾	16¼	16⅛	16⅛
60	52½	3.00	5.7	Do. 6% pref.	nil	..	B53	A54	53
6.10	3.50	..	..	Do. Warr.	370	4.00	4.00	3.80	3.80
40½	30	1.20	3.8	Algoma Steel	8295	32	32⅛	31⅞	32
8⅛	7	*.15	..	Algonquin	600	7½	8	8	8
18½	18⅛	1.30	7.1	Do. pref.	nil	..	B18½	A19½	18¼
2.50	2.10	..	..	Do. Sh. P. Warr.	150	2.50	2.50	2.50	2.50
33⅞	27¼	▲.60	..	Aluminium	22896	29¾	30⅛	29	29¾
22¼	19½	1.00	4.5	Alum of Can 1 p	50	22¼	22	21½	22
47	40	2.25	4.9	Do. 2nd pref.	776	46½	46¼	45¼	45⅛
9.12½	3.75		..	Analogue	550	5.00	4.90	4.70	4.75
4.00	1.50	..	..	Do. Warr.	100	2.00	1.50	1.50	1.50
7	6⅛	*▲.20	..	Andian Nat.	nil	..	B6⅞	A7	7
28	28	.50+*.25	..	Anglo Can. Oils. (Brandon)	nil	..	B27	A32	†27
47½	35	2.00	4.5	Ang. Cdn. Pulp.	2985	44½	44⅞	44	44¼
52½	49	2.80	5.4	Do. pref.	175	51½	51½	51½	51½
43	37	2.25	5.3	Ang. C. Tel 4½%p	175	42½	43	42½	42¾
52⅛	47½	2.90	5.8	Do. 5% pref.	322	51¼	51	50¼	50¼
8	6	*.25+.10		Ang. Nfld	3480	6⅝	6⅝	6½	6½
†8	†8	*.25		Angl-Scand. Inv.	nil	..	..	A8	†8
38	27½	*1.08	..	Anthes Imp. A	75	28¼	27½	†27⅜	27½
..	..	*0.21+■		Do. (B)	nil	..	..	A33	..
94½	85	5.50	5.8	Do. 5½% B pf.	25	92	94½	94½	94½
35¼	26½	1.00	3.6	Argus	885	28¾	28⅝	28⅛	28⅛
49	43	2.50	5.3	Do. $2.50 pref.	600	48	48	46½	47½
		▲1.00+‡■		Aro Equip.	nil	..	..	..	..
26½	20⅝	1.20+‡.20		Asbestos	1496	25½	26	25¼	25¾
9	7⅛	*.60	..	Ash Temple	355	8½	8½	8	8
†92	†90	6.00	6.7	Do. (A)	nil	..	B93	A98	†90
10	9	.65	6.8	Do. (B)	50	9½	9½	9½	9½
†12½	†10⅞	.60	5.0	Ashdown Hd. A.	nil	..	B9½	A11¾	†12
13¾	10½	.72	6.0	Do. (B)	175	12	12	12	12
..	..	▲4.00+*2.00		Assoc. T&T pf.	nil	..	..	..	101
16	12	..	..	Atlan. Accept.	200	16	15	15	15
19½	19½	1.10	5.6	Do. 1st pref.	nil	..	B19¼	A20	19½
28	19½	1.00+*.25		Atlas Steels	1330	20¾	20⅝	20¼	20¼
.70	40			Atlas Tele.	16750	.55	.55	.49	.54
9½	7½	*††.23½		Auto Electric	610	7½	7¾	7½	7½
8	6½	*‡‡.15+♦.15		Auto Fabric A	nil	..	B7½	A7¾	7
3.80	2.50		..	Do. (B)	nil	..	B3.00	A3.50	3.50
7½	7	.40	5.5	Avalon Tele.	150	7	7¼	7¼	7¼

B

Range 1960 High	Low	Div. R'te $	Y'ld %	Company	Sales	Last Oct. 14	High	Low	Close or Latest
55⅞	47½	1.60+‡.35		Bk. Cdn. Nat.	1267	50	52½	50	52½
58¼	47¼	1.80+*.25		Bk. Montreal	8972	52⅜	54½	52¾	54½
71¼	56¾	[illegible]+‡.10		Bk. N. Scotia	5770	60½	60½	59¾	60¼
41	33½	1.20+*.25		Bk. Provinciale.	2362	38	39½	38⅛	38¾
..	..	4.00+*1.00		Barber-Ellis	nil	..	B80	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5.30	4.95	..	..	Barcelona	nil	..	B4.00	..	5.30
†5	†3	..	..	Bates & Innes A	nil	..	B2½	A3	†3
47	37	2.00	4.7	Bathurst Pr. A.	210	41	43	41	43
38	23	..	..	Do. (B)	250	30	35	30⅜	35
8⅛	4¾	*.20+‡.10		Beatty Bros.	1863	5⅝	5⅝	5⅝	5⅝
24½	20½	1.00+*.25		Beaver Lumber	135	21¼	21½	21¼	21¼
18	16	1.00	5.6	Do. (A)	nil	..	B18	..	18
27½	25	1.40	5.1	Do. pref.	nil	..	..	A27½	27½
15	10¼	*.30+.40		Belding Cort.	550	12	11½	11¼	11¼
13	10½	.70	5.8	Do. pref.	nil	..	B12	A13	12
8½	8	..	..	Belgium Stores	nil	..	B7½	..	8
14⅛	13⅛	1.00	7.1	Do. pref.	nil	..	B13½	..	14
47¾	42½	2.20	4.7	Bell Telephone	19247	46¼	46½	46	46⅜
6¾	6⅜	.40	6.4	Biltmore Hats	50	6⅜	†6¼	†6¼	†6¼
14	12½	1.00	7.7	Do. A pref.	nil	..	B12⅜	A13	13
55	55	2.40+‡.40		Bird Constr.	nil	..	B50¼	A55	55
8⅞	5¼	*.20	..	Blue Bonnets	60	7	6¾	6¾	6¾
1.40	1.20	..	..	Do. Warr.	nil	..	..	A1.60	1.25
50¼	43	2.75	5.6	Bowaters Mer. P	185	50	49⅞	49½	49½
10¼	7¼	*.42+stk.		Bowater Paper	5983	7¾	7⅝	7⅜	7⅜
.19	.10	..		Do. Rts.	63289	.19	.20	.10	.14
48½	41	2.50	5.3	Bowater NA 5%p	960	48	48½	47½	47½
52	45	2.75	5.4	Do. 5½% pref.	417	50¼	50½	50⅛	50½
32	26	1.00+‡.50		Bowes Co.	nil	..	B25	A35	26
7¼	6¼	.60	9.6	Boyles A	10	6½	6¼	6¼	6¼
5.00	3.50	..	..	Do. (B)	nil	..	B3.50	A5.00	5.00
5.50	3.50	..	..	Brazilian Tr.	14837	4.50	4.55	4.30	4.45
†90	†77½	6.00	7.7	Do. pref.	nil	..	B74	..	†77½
7½	6	.40	6.7	Bridge & Tank	nil	..	..	A6	6
47½	41	2.90	6.2	Do. pref.	50	46⅝	47	47	47
49¼	35½	1.00	2.4	Bright T. G.	25	42	41	41	41
21	21	1.15	4.6	Do. 5% Pfd.	nil	..	B20¼	A22	†25
53	49	2.00+‡.80		Br. Am. Bk. Notes	51	49	50	†45	50
35½	24½	1.00	3.7	Brit. Amer. Oil	13197	29	29	27⅛	27⅛
78½	69	4.00	5.1	B.C. Elec. 4% pf.	2139	77½	†79	77⅛	†79
42¾	36	2.12½	5.2	Do. 4¼% Pref.	570	41¼	41½	41	41
45½	37	2.25	5.1	Do. 4½% Pref.	712	44	43¾	43	43½
93½	80	4.75	5.2	Do. 4¾% Pfd.	492	92	92	90¾	91¾
50	42½	2.50	5.2	Do. 5% Pfd.	639	48⅛	48½	48	48¼
52¾	37	2.75	5.3	Do. 5½% Pfd.	785	51½	51½	51	51½
14½	9¾	.50	4.8	B.C. Forest	5450	10½	10¾	10½	10½
15	14	.75	5.3	B.C. Packers A	100	14	14⅛	14⅛	14⅛
15⅞	14	1.00	6.7	Do. (B)	30	14	15	14½	15
37½	30⅝	1.40	4.4	B.C. Power	10336	32⅜	32⅞	32	32⅛
47	42	2.20	4.8	B.C. Tele.	2121	44¾	46½	44⅞	45⅞
1.30	90	..	..	B.C. Turf	nil	..	B.90	A1.00	.90
11½	9½	..	..	Brockville Ch. Pfd.	700	11	10¾	10½	10½
18	17	1.04	6.1	Brooke Bond Pf.	25	†18¼	17½	17	17
17	9⅞	‡▲.30+■		Brown Co.	629	12⅜	12¾	12	12⅛
11	7¾	‡‡*.30		Bruck Mills A	100	8	7⅞	7⅞	7⅞
3.00	2.20		..	Do. (B)	100	2.25	2.20	2.20	2.20
35	29¼	1.80	5.6	Build. Prod.	545	32¼	32¼	32	32
6	5	.50	10.0	Bulloch's A	nil	..	B5½	A6	5
5.00	4.90	.35	7.0	Do. (B)	nil	..	B4.50	A5.50	5.00
18	14¼	.60+*.25		Burlington St'l.	410	15	15¼	15	15
14	12¼	.80	5.8	Burns & Co.	3318	13¼	13¾	12⅞	13¾
6¾	5½	.45	6.4	Burrard D. D A	225	6½	7	7	7
9½	9	.60	6.7	Burrard Mtg.	nil	..	..	A9	9
2½	2½			Do. Warr.	nil	..	B2.00	A2.50	2½
2.50	2.10	..	..	Butterfly Hos.	100	2.50	2.35	2.35	2.35

C

Range 1960 High	Low	Div. R'te $	Y'ld %	Company	Sales	Last Oct. 14	High	Low	Close or Latest
24	16½	.40	2.0	Calgary Pwr.	16744	21½	21¼	18⅞	20⅛
101	93	5.00	5.0	Do. 5% Pref.	5	101	100¼	100¼	100¼
				Canada					
4.15	3.35	.10	3.0	Canada Bread	nil	..	B3.40	A3.70	3.35
52	48½	2.50	5.2	Do. Pref. B	30	50	48½	48½	48½
35	22½	1.00	4.2	Canada Cement	1615	25½	25¼	24	24
27½	24½	1.30	4.9	Do. Pref.	705	26⅝	27½	26½	26½
18¼	12½	.20	1.5	Can. Cr. & C. Stone	875	13	13½	13	13½
18⅞	13½	.60	3.5	C. & D. Sugar	2017	17½	17½	16⅞	17¼
14	12¼	1.00	8.2	Can. Floor B	nil	..	B11	A11½	12¼
22	18½	.60+*.20		Can. Foils	nil	..	B20¼	A30	20
21	19	.60+*▲▲.52		Do. (A)	205	19½	20½	19½	20½
†9	†9	..	..	Can. Forg.	nil	..	B7½	A10	†9
22¾	18	1.50	8.1	Do. (A)	nil	..	B18⅝	A22	18⅝
23½	15¼	*1.25	..	Can. Iron	1926	16⅝	16½	15⅞	15⅞
83	74¾	4.25	5.7	Do. 4¼% Pref.	nil	..	B75	A75½	75
17	10	‡.50	..	Can. Machine	100	16	17	17	17
60	45½	2.00	3.5	Can. Malting	1265	54½	57¼	55	56½
24¾	23½	1.17	4.7	Do. 4½% Pfd.	128	24½	†24⅞	24¾	†24⅞
50	42½	‡‡1.75	..	Can. Packers A	30	46⅞	48	48	48
49	41⅛	‡‡1.75	..	Do. (B)	875	46½	46¾	44¾	45
58	47	2.00	3.8	Can. Perm. Mtg.	530	53½	53¼	53	53
91	80	4.40	4.9	Can. Safeway Pref.	20	90	90	90	90
45½	39	1.40	3.5	Can. Steamships	470	39	40	39	40
12⅛	10¾	.62½	5.0	Do. Pref.	850	12⅛	12½	12	12½
38	29¼	1.20+‡.20		Can. Vinegars	5	31	31	31	31
7¾	7¾	..	..	Can. West Cord A	nil	..	..	..	7¾
..	..	..	..	Do. (B)	nil				
..	..	4.00	..	Can. W. Cable A	nil	..	..	..	..
9¼	6¼	.20	2.7	Do. (B)	125	7	7½	7½	7½
				Canadian					
†160	†160	*4.00	..	Canadian Arena.	nil	..	B160	..	†160
22½	13	..	..	Cdn. Aviation	550	19¼	19¼	19	19
7	5½	‡.25	..	Cdn. Bakeries	200	6	5½	5½	5½
58¼	46⅝	1.80+*.25		Cdn. Bk. Com.	6308	53¼	53½	52¾	53
40¾	31	1.60	4.2	Cdn. Breweries	6385	39¼	39	38	38½
16	8⅛	..	..	Cdn. Br. Al. A	1155	8¾	9¼	8⅞	9
7.05	2.00	..	..	Do. Warr. A	3355	2.75	3.00	2.00	2.05
6.60	2.50	..	..	Do. Warr. B	210	2.75	2.60	2.50	2.60
22½	19½	1.50	7.9	Cdn. Bronze	50	†18⅝	†18¾	†18⅞	†18⅞
85	80	5.00	5.9	Do. Pref.	nil	..	B85⅛	..	85
14	12	.75	5.8	Cdn. Canners A	610	13	13	12¾	13
23	13½	1.00+‡.15		Cdn. Celanese	1255	20⅜	20¾	20½	20½
32	28	1.75	5.5	Do. $1.75 Pref.	2360	31½	32	31¾	32
19	18	1.00	5.5	Do. $1.00 Pref.	10	18¼	18¼	18¼	18¼
7⅝	5½	..	..	Cdn. Chem. Ltd.	2130	6	6⅛	5¾	5¾
2.40	1.70	..	..	Do. Warr.	3550	2.10	2.05	2.00	2.00
11⅛	6½	..	..	Cdn. Collieries	5305	6¾	7	6½	6⅝
.85	.70	.05	6.7	Do. Pref.	13835	.74	.74	.71	.71
4.00	3.50	..	..	Cdn. Convert A.	nil	..	B3.30	A4.00	3.50
4½	4½	..	..	Do. (B)	nil	..	B4½	..	4½
2.75	1.00	..	..	Cdn. Curtiss W.	1080	1.10	1.10	1.00	1.00
18	14	1.00	6.2	Cdn. Drawn Stl.	15	15	16	15	15
12¾	9⅞	.60+*▲▲.19		Do. Pref.	200	10½	10½	9⅞	9⅞
16	11	1.00	7.7	Cdn. Dredge	1075	12	13	12	13
10⅞	8⅞	.70	7.4	Cdn. Fairb. A	575	10	10¼	9½	9½
7¾	5⅝	.60	9.6	Do. (B)	180	6⅛	6⅛	6⅛	6¼
4.75	3.10	..	..	Cdn. Food Prod.	25	4.00	4.00	4.00	4.00
15	6½	..	..	Do. (A)	20	13½	13	13	13
80⅛	45½	..	..	Do. 4½% Pref.	346	75	76	74	74
4.95	4.75	..	..	Cdn. Gas & Energy	3000	..	4.95	4.75	4.75
†1000	†900	8.00+*4.00		Cdn. Gen. Elec.	nil	..	B750	A1050	†900
33¼	27¾	1.20+*.15		Cdn. G. Inv.	40	29	29¼	28	29
17	13	1.00+§■		Cdn. G. Sec. A	60	14½	14¾	14¾	14¾
20½	16	1.00+§■		Do. (B)	nil	..	B20	A21	†21
12½	8	.20	2.5	Cdn. Hydrocarb	996	8¼	8⅛	8	8
6½	6½	.10	1.4	Cdn. Ice Mach.	30	†7¼	†7	†7	†7
11½	10½	.80	8.0	Do. (A)	nil	..	B10	A11¾	†10
4.55	3.80		..	Cdn. Ind. Gas	2320	4.30	4.20	3.90	4.00
17¼	12½	.50	3.4	Cdn. Indust.	5448	15¼	15½	14¼	14⅞
77	69½	3.75	5.1	Do. Pref.	nil	..	B76½	A84½	73
40⅛	37¼	1.00+*.25		Cdn. Ingersoll R.	225	40	40	40	40
21	16¾	*.90	..	Cdn. Int. I. Tr.	nil	..	B15⅞	A17½	†16
78¾	77½	5.00	6.5	Do. Pref.	nil	..	B77½	..	77¾
18	10	..	..	Cdn. Int. Pwr.	1713	11⅞	12¼	11¾	12¾
43⅛	40	3.00	7.4	Do. Pref.	616	41	41½	40½	40½
1.60	.58	..	..	Cdn. Kodiak	3244	1.05	1.10	.90	1.05
9	8	..	..	Cdn. Locomo.	225	7¾	8	8	8
7.00	4.40	..	..	Cdn. Marconi	780	5.12½	5.00	4.85	4.95
24¾	19	.80	4.1	Cdn. Oil	2779	20	20½	19½	19½
80	76	4.00	5.0	Do. 4% Pref.	nil	..	B81	A83	80
100	90	5.00	5.1	Do. 5% Pref.	40	99	98½	98	98
144	138¼	8.00	5.5	Do. 8% Pref.	nil	..	B140	A155	†145
28½	21	†1.50	7.0	Cdn. Pacific	13182	21½	21½	21	21⅜
13½	7¾	..	..	Cdn. Petrofina Pf.	2571	8	8⅛	7¾	7⅞
7⅛	5	.20	3.6	Cdn. Pr. & Pa. Sec.	nil	..	B5¼	A6½	5½
2.95	1.90	..	..	Cdn. Propane	nil	..	B2.80	A2.85	2.70
39⅛	32	*.20	..	Cdn. Salt	25	34	35	35	35
1.25	.25	..	..	Cdn. Silk A	nil	..	B25	A1.10	.30
39	34	..	..	Cdn. Tire new	350	35	35	34	35
35	34	..	..	Do. (A)	685	34	34¼	34	34
77⅛	70	4.25	5.3	Cdn. Util. 4¼%Pf.	10	77⅛	†80	†80	†80
95	83	5.00	5.3	Do. 5% Pf.	nil	..	B95	..	95
17⅛	12¾	*.65	..	Cdn. Vickers	477	14¼	14½	14¼	14¼
37½	27	*1.50	..	Cdn. Wallpaper A	11	36	36	36	36
43	38	*1.50	..	Do. (B)	200	37	38	38	38
17½	14¾	.70	4.3	Cdn. West. Gas.	365	16¼	16½	16⅛	16¼
16½	13½	.80	5.2	Do. 4% Pf.	30	15⅝	15½	15½	15½
21	18¾	1.10	5.3	Do. 5½% Pf.	125	21	20⅞	20½	20⅞
45½	34¼	1.00	2.9	Cdn. Westinghouse	25	35½	34⅝	34⅜	34⅝
1.20	1.00	..	..	Canarama	nil	..	..	..	1.00
2.25	2.25	..	..	Do. Pref.	nil	..	..	..	2.25
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.40	1.35	..	..	Cantexas A	nil	..	B1.25	A1.40	1.35
10½	9	▲.52	..	Capital Estates	140	9¾	9¼	9¼	9¼
1.00	.85	..	..	Carling Br. Alta.	nil	..	B.80	B.90	.90
1.00	1.00	..	..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.60+*▲▲.30		J. B. Carter A	50	12½	12½	12½	12½
55	47¼	*2.00	..	Do. (B)	nil	..	B45	..	47¼
41	38	.50+*.75		Catelli Food A	nil	..	B41	A45	41
85	60½	2.00	3.1	Chart Trust	136	65	65	64½	64½
24	22⅛	1.00	4.8	Chateau-Gai	95	†20	†21	†20⅛	†21
58	41	▲1.00	..	Chrysler Corp.	500	†40½	43⅜	43¼	43⅜
3.00	3.00	*[illegible]	..	Cinzano A	nil	..	..	..	3.00
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	..	..	1.65
7	4¼	..	..	Circle Bar Knit	nil	..	B6	..	7
7	5½	..	..	Do. (A)	nil	..	B6	..	6¾
20	19	‡■	..	Cochrane-Dun	nil	..	B17	A19	†18½
†16	†15	.80	5.0	Do. (A)	nil	..	B15	A16	†16
23¼	12	..	..	Cockshutt Farms	3321	14⅝	14¾	14	14⅝
5.25	2.00	..	..	B. J. Coghlin	nil	..	..	A2.00	2.00
4.50	2.25	..	..	Cold Lake Pipe	4050	3.30	3.30	3.00	3.10
†14¼	†13½	*1.00	..	Coll. Terminal	nil	..	B13	A15	†14¼
15	13½	*1.00	..	Do. Pref.	nil	..	B13	A17¼	15
4.90	3.75	..	..	Columbia Cell.	3087	3.85	3.95	3.80	3.85
11	7⅝	.60	7.1	Comb. Enter	1370	9⅛	8¾	8¼	8½
13⅞	11¼	.80+*.20		Conduits Nat.	125	12	12	11½	11½
140	134½	2.00	1.4	Conf. Life	nil	..	B140½	A155	140
165½	156			Do. Offered	nil	..	B165	A169	165½
9	7½	.50	6.7	Cons. Bakeries	125	†7¼	7½	7½	7½
95	.75	..	..	Cons. Div. Sec. A	18	.80	†.60	†.60	†.60
30	26	2.00	7.6	Do. Pref.	7	26	26¼	26	26¼
..	..	*.25		Cons. Fire Ins.	nil	..	..	A5.25	5.50
20⅜	17	.80+*.10		C. Min & Smelt	9415	18	18	17½	17¾
44½	36½	1.60+*.40		Cons. Paper	9490	39¼	39¾	38¾	39⅝
3.00	2.00	..	..	Cons. Textiles	nil	..	B2.50	A2.90	2.75
20	20	1.00	7.7	Do. Pref.	nil	..	B11¼	..	†13
16	13¼	††.40	..	Consumers Gas	16419	14¼	14⅜	14	14¼
106	99	5.50	5.2	Do. A 5½% Pf.	25	105	105	105	105
106⅛	98	5.50	5.3	Do. B 5½% Pf.	150	105¾	104	103	104
29	22½	1.50	6.4	Consumers Glass	690	24	24	23½	23½
42	36⅝	▲1.80		Cont. Can.	nil	..	B32⅞	A33⅛	37⅞
7⅜	5	.40+‡.10		Copp Clark	300	5⅞	6	6	6
18¾	16⅛	1.10	6.7	Corbys Vot.	1475	16⅝	16⅝	16⅛	16½
18	15½	1.10	6.9	Do. B N. Vot.	495	15¾	16	15½	16
10⅝	8¾	.50	5.0	Coronation Mtge.	710	10	10½	10	10
12¾	10¾	.70+*.10		Cosmos Imp.	300	11¼	11½	11¼	11⅜
2.00	1.75	.08	4.6	Craig Bit.	nil	..	B1.75	A1.95	1.75
22½	16¼	.40+‡■	..	Crain, R. L.	125	16¼	16⅝	16⅜	16⅝
5.00	4.50	..	..	Credit Accept.	nil	..	..	A5.00	4.65
110	100	*2.50	..	Credit Foncier	50	101	102	102	102
1.50	.75	..	..	Crestbrook Tim.	nil	..	B.80	A.95	.80
16½	16	..	..	Do. Pref.	nil	..	B11½	A17	†11½
.07	.06	..	..	Do. Warr	nil	..	..	A.12	.07
58	46	3.00	5.6	Crown Cork	85	56½	54	54	54
29	25	1.00	3.8	Crown Trust	25	27	26½	26½	26½
50½	38½	▲1.80		Crown Zeller	23	43⅛	42	42	42
20⅛	17½	1.00	5.3	Cr. Zell. (Can.) A	235	18½	18¾	18½	18¾
19½	15½	.60	3.5	Crow's N. Coal	500	17¼	17¼	17¼	17¼
9¾	6	.20	3.3	Crust Int.	566	6	7	6	6
104½	99½	6.50	6.4	Do. 6½% Pf. A	70	101	102	101½	101½

D

Range 1960 High	Low	Div. R'te $	Y'ld %	Company	Sales	Last Oct. 14	High	Low	Close or Latest
87	83	7.00	8.2	Dalex Co. Pref.	nil	..	B85	A87	85½
1.75	.50	..	..	Dalfen's Ltd.	600	.65	.65	.65	.65
45	43	3.00	6.7	David & Fre. A	nil	..	..	A48	45
200	200	§5.00	..	De Havilland A	nil	..	B180	A240	200
31½	27⅞	1.20+‡.50		Distill-Seagram	10200	28½	28⅜	28⅜	28½
92	90	5.00	5.4	Dom. Ang. Inv. Pf.	50	92	92	92	92
21	15	.80+*.20		Dom. Bridge	2696	16½	16⅜	16	16⅜
4.25	2.25			Dom. Coal Pref.	100	3.25	3.50	3.50	3.50
17½	15	1.00	6.7	Dom. Corset	nil	..	B15	A17	15
13¾	9⅜	.40	3.4	Dom. Dairies	420	11⅞	12¼	11⅝	11⅝
26	26	1.75	6.9	Do. Pref.	nil	..	B24	A27½	†25½
9½	5¼	.20	3.9	Dom. Electro	633	5½	5½	†5⅛	†5⅛
5.45	1.80	..	..	Do. Warr.	150	2.00	2.00	1.80	1.80
19	14¼	1.00	6.1	Dom. Engineer	290	16½	17	16½	16½
†12	†9	.60	6.0	Dom. Fabrics	nil	..	B9⅞	A12	†10
21	20	1.50	7.1	Do. 2nd Pref.	nil	..	B21¼	A22	†21⅛
52	38½	1.40	3.5	Dom. Fdry.	4003	42	42	40½	40½
100	97	4.50	4.5	Do. 4½% Pf.	22	99	99	99	99
90	66	2.20+‡.60		Dom. Glass	185	72	72	70¾	70¾
15	12⅝	.70	5.0	Do. Pref.	200	14⅛	14½	14⅛	14⅛
325	285	8.00	2.5	Dom. Insur.	nil	..	B295	..	325
8	6¾			Dom. Magnes.	190	7¼	7	6¾	7
40½	22	*1.60	..	Dom. Oilcloth	513	24	24	22¾	24
33	25	.80+‡.20		Dom. Scot. Inv.	nil	..	B28	A36	28½
45	40¼	2.50	5.7	Do. Pref.	nil	..	B43¼	A46	44
15⅞	10¼	.40	3.7	Dom. St. & Co.	1223	11¼	11½	10½	10¾
64	41	1.25	2.1	Dom. Stores	2779	61½	62	59½	60½
16¼	12⅜	.60	4.6	Dom. Tar & Ch.	14002	13	13⅛	12¾	13
20¾	18½	1.00	5.1	Do. Pref.	350	19¾	20	19½	19¾
10⅝	8⅝	.60	6.8	Dom. Textile	5585	9	9	8⅞	8⅞
137	110	7.00	5.2	Do. Pref.	5	135½	135	135	135
16	13⅞	.60+*.15		Donohue Bros.	1450	15¾	16	15½	15½
13½	11	*.60+‡■		Dover Ind.	nil	..	B10	A10½	†10⅞
9	9	.60	6.0	Do. Pfd.	nil	..	B8⅞	A9	†10
45¼	45	1.50	3.3	Dow. Brew.	515	45	45	45	45
26¼	19¼	.50	2.4	Du Pont of Can.	5637	21	20¾	19¾	20½
77	71	3.75	4.9	Do. Pfd.	nil	..	B76½	..	77
7⅝	6	.55	9.6	Dupuis Fre. A	160	6	6	†5¾	†5¾

E

Range 1960 High	Low	Div. R'te $	Y'ld %	Company	Sales	Last Oct. 14	High	Low	Close or Latest
10	7	..	..	East Koot Pr.	25	10	10	10	10
130	116	7.00	6.0	Do. Pref.	nil	..	B117	..	117
..	..	4.00+‡1.50		East Baker 4% Pf.	nil	..	..	..	†80
17¼	15¾	1.00	5.2	Easy Wash. 5% Pf.	nil	..	B15¾	A19	†19½
39½	30	1.20+‡.40		Economic Inv.	215	34½	34½	34⅛	34⅛
29½	26½	1.50	5.6	Eddy Match	nil	..	B26⅜	A28	27
68	50½	1.50	2.8	Eddy Paper	25	55	54	54	54
68¾	51	1.00	1.9	Do. (A)	60	55	55	54	54
3.60	2.80	.16+*.08		Edmon. Concr.	nil	..	B3.65	..	†3.95
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
20⅛	17	▲1.20	..	Electrolux	1375	19	20	19½	20
12	9	.50	5.6	Emco Ltd.	295	9¼	9½	9	9
61	55	*1.00	..	Empire Life	80	60	61	58⅛	60¼
10	8½	.50	5.9	Enam. & Heat A	300	8¾	8½	8½	8½
5¾	4	..		Do. (B)	nil	..	..	A3¾	4
55	53	*.65+.25		Equitable Life	nil	..	B54	A58	54
6¾	5	.60	10.0	Erie Flr. & Wood A	nil	..	B5¾	A7¼	6
1.00	1.00	..	..	Do. (B)	nil	..	B1.00	A2.75	1.00

F

Range 1960 High	Low	Div. R'te $	Y'ld %	Company	Sales	Last Oct. 14	High	Low	Close or Latest
23⅝	18⅜	1.50	7.7	Fam. Players	2015	19¼	19½	19¼	19½
19¼	15	▲1.00	..	Fanny Farm	295	17¼	17½	16⅞	16⅞
39⅛	39⅛	*2.00+1.00		Fed. Fire 25% Pd.	nil	..	B37	A48	39⅛
50	39	1.40+*.25		Federal Grain A	2145	48	50	47½	49½
27½	25½	1.40	5.1	Do. Pref.	150	27	27½	27⅜	27½
1.00	1.00	..	..	Feralco	nil	..	..	A.75	1.00
..	..	..	..	Fibre Products	nil	..	B2½	A4¾	†9
6⅛	6½	..	..	Do. Pref.	nil	..	B5½	..	†5⅛
9	8⅛	.80	9.8	Finlayson Ent. A	nil	..	B7⅜	A10	8⅛
10½	8⅛	.70	8.6	Do. (B)	nil	..	B7⅛	A9½	8⅛
8	6			Fittings	nil	..	B6¼	A7	7
9½	8½	.60	6.7	Do. (A)	nil	..	B8½	A9	9
.80	.40	..	..	Fleet Mfg.	5730	.51	.55	.50	.50
12¼	9¼	*.27½	..	Fleetwood Corp.	75	10	10¼	10¼	10¼
88½	57	*▲2.70+.30		Ford Mot. (U.S.)	331	65⅞	66½	62¼	62¼
173½	113	5.00	4.4	Ford of Can.	847	125	120	113	114
3.50	2.50	..	..	For. Pr. Secs.	nil	..	B2.50	A2.85	†2.25
12	8½	.50	5.6	Foundation Co.	2160	8¾	8⅞	8½	8⅞
28¾	23¾	1.20+*.30		Fraser Cos.	2029	24½	24	23¾	24
†32	†32	1.00+*.50		Freiman	nil	..	B35	..	†32
97	88⅞	4.50	5.9	Do. Pref.	nil	..	B95	..	92
15⅜	13⅝	.60+*.05		C. E. Frosst A	90	15⅛	15	14½	15
6.75	3.85	..	..	Fruehauf Tr.	20	3.85	†3.80	†3.80	†3.80

G

Range 1960 High	Low	Div. R'te $	Y'ld %	Company	Sales	Last Oct. 14	High	Low	Close or Latest
38	32	1.60	4.5	Gatineau Pwr.	1195	36⅝	36⅝	35¾	35¾
104	90	5.00	5.0	Do. 5% Pref.	305	100	100	99½	100
108	99½	5.50	5.2	Do. 5½ Prd.	35	105½	106	105	106
9	6⅞	.40	5.6	Gen. Bakeries	330	7½	7½	7⅛	7⅛
22	12	‡■	..	Gen. Develop	2975	13½	13¾	13	13
50½	33¼	*▲1.75	..	Gen. Dynamics	358	37¾	38	36	36
91½	83½	▲2.00	..	Gen. Elec.	nil	..	B72⅛	A72¼	83½
53¾	40⅝	▲2.00	..	Gen. Motors	445	42¾	43	42	42
31½	25	*■	..	Gen. Products A	55	25	25	25	25
..	..	*■		Do. (B)	nil	..	B34	..	†30½
16½	7⅞	.40	5.1	Gen. St. Wares	270	8½	8	7⅞	7⅞
90	84½	5.00	5.6	Do. Pref.	nil	..	B88¼	A89¾	90
11⅛	10½	*.13	..	Globe Env. A	1335	11	11	11	11
180	120	4.00+‡2.00		Goodyear Tires	60	135	130	125	126
44½	40½	2.00	4.5	Do. Pref.	35	44⅛	44	43⅛	44
6¾	6¼	.50	7.8	Gord. Mackay A	nil	..	B6½	A6½	6⅜
8	6	.50	6.7	Do. (B)	nil	..	B7	A7½	7½
16⅛	13½	1.00	7.4	Grafton A	nil	..	B13	A14¼	13½
..	..	*.20	..	Do. (B)	nil	..	..	..	..
50	47	1.80	3.8	Grand & Toy	nil	..	B46	..	47
44¾	34⅞	1.60	4.2	Gt. Lakes Pap.	1260	40½	40½	38⅜	38½
26½	21	..	..	Gt. Lakes Pwr.	125	22¾	23½	23	23
7.25	5.10	..	..	Do. Warr.	640	6.00	5.75	5.25	5.25
25	19	1.25	5.0	Do. Pref.	40	24¼	25	25	25
6¼	5¼	*.22½	..	Gt. North Gas	300	5¾	5½	5½	5½
2.25	1.00	..	..	Do. Warr.	400	1.10	1.10	1.00	1.00
38	35½	2.50	5.6	Do. Pref	nil	..	B38¼	..	37
45	39¼	2.80	6.2	Do. $2.80 Pref.	125	44½	45	45	45
2.35	1.20	..	..	Do. B Warr.	1225	1.35	1.35	1.20	1.20
5.00	4.15	.50	11.5	Gt. West Coal A	850	4.25	4.35	4.35	4.35
3.85	2.65	*.12½	..	Do. (B)	nil	..	B2.75	A3.00	2.65
340	300	5.00	1.5	Gt. West Life	4	340	340	340	340
6.75	1.50	*■	..	Gt. W. Saddlery	6900	3.15	3.20	2.80	2.85
11⅛	8¼	..	..	Gt. Winn Gas	580	9¾	10	9½	9¾
11	8⅛	..	..	Do. V.T.	1251	9¼	9½	9¼	9¼
5.50	2.75	..	..	Do. 1956 Warr.	240	4.00	3.75	3.50	3.50
5.50	1.50	..	..	Do. 1958 Warr.	40	2.50	2.00	2.00	2.00
4.25	2.75	.20	6.7	Greening Wire	nil	..	B3.00	A3.00	3.00
12⅛	10½	.75	6.3	Greyhound Lines	275	12	11⅞	11⅝	11⅞
8	6½	.40	5.7	Growers Wine A	nil	..	B7	A7½	7
27	25¾	.80	3.0	Guaranty Trust	350	26½	26¾	26½	26¾
10	9	..	..	Gurney Prod. Com.	nil	..	B7⅝	A10	†7⅞
28¾	25⅛	..	..	Do. Pref.	75	27	27	27	27

H

Range 1960 High	Low	Div. R'te $	Y'ld %	Company	Sales	Last Oct. 14	High	Low	Close or Latest
12½	10	.60	6.0	Hahn Brass	170	10	10	10	10
16⅜	15	.90	5.6	Do. 1st Pref.	nil	..	B15	A16	16
16¼	16	.90	5.6	Ham. Cot.	nil	..	B15½	A15⅞	†16½
†83	†83	5.00	6.0	Do. 5% Pfd.	nil	..	B87	A90	†83
4.50	4.40	..	..	Do. Warr.	nil	..	B4.50	A5.00	4.50
11⅞	9			Hardee Farms	829	10	10¼	9⅞	10
110	98	6.50	5.9	Do. A Pref.	nil	..	B108¼	A112	110
13¾	12	*.20	..	Handy Andy	2185	13½	13¾	13¼	13¼
15¼	10	.60+*.10		Harding Carpet	295	10¾	10¾	10½	10½
26	22	*1.50	..	Hayes Steel	70	24	22	†21½	†21½
5.00	1.00	..	..	Hees Geo. H.	200	1.60	1.60	1.50	1.60
97	75	■■3.00	..	Hendershot Pap. Pf.	nil	..	B93¼	A94	95
5.25	2.45		..	Hillcrest Coll.	nil	..	B4.50	A4.75	5.25
55	50	1.80	3.6	Hinde & Dauch	18	50	50	50	50
8	5½			Holden Mfg. A	100	8	8	8	8
3.50	2.60	..	..	Do. (B)	nil	..	B3.00	A4.00	3.50
17½	14	.60	4.1	Holt Renfrew	nil	..	B14⅜	A15	14⅛
5.00	3.10	*♦♦.07½		Horne & Pitfield	1100	3.50	3.45	3.35	3.35
25	20½	.50	2.4	Horner, F. W. A	25	21	20½	20½	20½
44½	33¾	1.20	3.3	H. Smith Pap.	1301	36⅛	36½	36	36
42	35½	2.00	4.9	Do. Pref.	761	40⅝	41¼	40⅝	41
†9	†7½	*.75		Hubbard Felt.	nil	..	B9	..	†9
20	19⅝	1.50	7.5	Do. (A)	nil	..	..	A21	20
11½	10¼	.80	7.1	Hughes-Owen A.	nil	..	B10	A11	11¼
..	..	*.30		Do. (B)	nil	..	..	..	14
25½	25½	1.60	6.9	Do. Pfd.	nil	..	B23¼	A23½	†23¼
59	48	1.90	3.3	Huron-Erie	30	57½	57	57	57

I

Range 1960 High	Low	Div. R'te $	Y'ld %	Company	Sales	Last Oct. 14	High	Low	Close or Latest
63½	52	1.80+‡.35		Imperial Bk.	1325	59½	60	59	59
37	34½	1.50+‡.10		Imperial Flo-Glaze	nil	..	..	A35½	35¾
10⅛	8	.50	5.1	Imp. Invest. A	2058	9¾	10	9¾	9¾
21	19	1.25	6.3	Do. 6¼% Pref.	200	20¼	20	19¾	19¾
23¾	20¾	1.40	6.0	Do. $1.40 Ser. P.	60	23⅝	23½	23½	23½
20¾	20	..	..	Do. $1.25 Pref.	1635	20	20⅜	20⅛	20⅛
88	73	2.40	3.0	Imperial Life	35	79	79	79	79
37	30	1.20	3.7	Imperial Oil	16626	32⅞	32⅞	31½	32⅜
12¾	11⅛	.50+*.17½		Imperial Tob.	6771	12⅝	12⅝	12⅝	12½
6⅜	5¼	6%	3.6	Do. 6% Pref.	1037	6⅛	6¼	6	6¼
42	31	*1.30	..	Indust. Accept.	4203	42	42	41¼	41⅜
47¼	39⅞	4.50	9.1	Do. 4½%pf.$2.25 P.	5	46¾	†49½	†49½	†49½
95	78⅜	2.25	2.4	Do. 4½% Pf.	70	95	95	94⅛	94½
54	48	2.75	5.3	Do. 5½% Pref.	170	49	52	51	52
17	8½	..	..	Do. Warr.	2525	17	17	16	16⅜
6	4¾	.50	10.1	Ingersoll Mach. A	nil	..	B5⅛	A6	4¾
6.25	4.00	..	..	Inglis John	1425	4.55	4.40	4.25	4.30
10	10			Ingram & Bell	nil	..	B8	A12	10
12½	12	.60	4.8	Do. Pref.	nil	..	B12	..	12½
21¼	16	‡.60	.	Inland Cem. Pf.	22	17⅜	17	17	17
2.30	1.00	..	..	Inland Chem.	200	1.20	1.10	1.10	1.10
6.37½	3.60	..	..	Inland Nat. Gas.	6855	4.35	4.45	4.10	4.40
16	13¼	1.00	6.5	Do. Pref.	1165	15⅝	15¾	15½	15½
1.35	.90	..	..	Do. Warr.	150	1.10	1.10	1.10	1.10
4.00	2.80	*.06		Interior Brew. B	562	3.90	3.95	3.85	3.95
16	11½	.70	5.2	Inter. Bronze	nil	..	B13½	A15	13½
23½	20⅜	1.50	6.8	Do. Pref.	15	22	22	22	22
56¼	46¾	1.50	3.1	Inter Nickel	14437	48¼	49¼	47⅞	49
†10⅛	†9	..	..	Inter Paints A	nil	..	..	A9	†9
†20	†16	1.20	7.5	Do. Pref.	nil	..	B15	A19	†16
130	83	▲*3.03¾+■		Int. Paper	362	90⅞	92	88½	89
†83¼	†83¼	▲4.00		Do. Pref.	nil	..	..	..	†83¼
36¾	31	▲1.40+‡▲.15		Int. Util.	5100	36¼	36⅜	36	36
43	38½	▲2.00	..	Do. Pref.	925	41⅛	41¼	41	41
9⅜	5¼	‡.65	..	Interp. Bld. Cr.	5	5⅛	6	6	6
1.25	40		..	Do. Warr.	220	.40	.40	.40	.40
60	51⅞	*1.70+‡.25		Inter. Pipe	9290	57¾	58	57⅜	57⅜
3.95	2.40	..	..	Interp. St'l. & Pipe	2551	3.00	3.10	2.80	3.00
40	37	2.40	6.5	Invest Foundation	22	37	37	37	37
51	50	3.00	6.0	Do. Pref.	nil	..	B50	A57½	50
41½	32	*.75	..	Invest. Synd.	30	36¾	36¾	36¾	36¾
38	23	*.75	..	Do. (A)	1020	28¾	29½	28⅞	29
14⅝	11¾	..	..	Iroquois Gl. Pfd.	1135	12¼	12⅜	12	12

J, K, L

Range 1960 High	Low	Div. R'te $	Y'ld %	Company	Sales	Last Oct. 14	High	Low	Close or Latest
35	26	*.97½	..	Jam. Pub. Ser.	865	30	31¼	29¼	29¼
104	103	7.00	6.7	Do. Pref.	nil	..	B104	..	104
7¼	4¾	..	..	Jefferson Lake	1400	5⅜	5⅜	5	5
2.45	1.05	.10	4.5	Jockey Club	9385	2.25	2.30	2.20	2.20
.45	.23	..	..	Do. Warr.	1150	.26	.25	†.22	.26
9	8	.55	6.7	Do. 5½% Pref.	2080	8¾	9¾	8¼	8¼
9¾	8¾	.60	6.2	Do. 6% Pref.	100	9½	9¾	9¾	9¾
60¾	44	▲2.00		Johns-Man.	nil	..	B50⅛	A50⅞	52½
9¾	9	.60	6.2	Johnston 6% Pf.	nil	..	B9½	..	9⅝
7½	5⅛	.25	4.5	Kell. Doug. A	330	5½	5¾	5⅜	5½
3.95	2.30	..	..	Do. A Warr.	1515	2.50	1.50	2.30	2.30
10½	6		..	Kelvinator	155	6	6	†5	†5⅛
..	..		..	La Comp. Fon.	nil	..	..	A90	†45
30	24	*1.25	..	Labatt, John	2122	28⅞	29	27⅞	28⅞
8	6	..	..	Lafarge Cem.	50	6⅜	6⅝	6⅝	6⅝
1.10	.67	..	..	Do. Warr.	100	.67	.70	.70	.70
9¾	6	..	..	Do. (A)	100	6¼	6	6	6
2.80	1.90			Lakeland Nat. Gas	3563	2.20	2.20	2.00	2.10
14¼	12	.80	5.8	Lambert, Alf. A	150	13½	13¾	13¾	13¾
18	15	.80	4.4	Do. (B)	100	17	18	18	18
32½	27	*1.30	..	Lambton Loan	315	28	28	27½	27½
..	..	*▲.35+■		Latonia	nil	..	B24⅝	A25⅞	†22½
15¼	13⅛	*††.17½		Laura Secord	625	15	15	14⅝	14¼
12½	12¼	.50+.10		Laur Accept. A	nil	..	B11⅞	A13¼	12¼
22	19¼	1.00	5.0	Lawson & Jones A	50	20	20	20	20
30	30	1.00	3.3	Do. (B)	nil	..	B24	A28	30
21¼	20	1.40	6.7	Levy Pref. A	990	21	21	20¾	20¾
10¾	10½	*.45	..	Lewis Bros.	50	10½	†9	†9	†9
29	22½	*.42½	..	Loblaw Comp. A	2111	28¾	29	28¼	28¼
31¼	22¾	*.42½	..	Do. (B)	1025	30	30¾	30	30¼
47⅞	40	2.40	5.1	Do. Pref.	675	47½	47½	46¾	46¾
9.00	5.00		..	Do. A Warr.	665	7.25	7.25	6.75	7.00
120	90	*2.21	..	Loblaw Groc.	15	1.18	1.20	1.20	1.20
31	25½	1.50	4.9	Do. A 1st Pref	1115	30½	30¾	30½	30¾
31¾	26⅞	1.60	5.2	Do. B 1st Pref.	415	31¼	31½	31	31
55	46	*2.21		Do. 2nd Pref.	100	50	51	51	51
13½	9½	*▲.32½	..	Loblaw Inc.	475	12½	12½	12¼	12⅜
1.00	.90	..	..	Locana Min.	nil	..	B.90	A.94	.90
1.50	1.50			Lochaber	nil	..	..	..	1.50
9¼	6	.20	2.2	M. Loeb Ltd.	1660	9¼	†9¾	9	9
2.00	90	..	..	Lon. Hose	15	1.40	1.40	1.40	1.40
3.50	2.00	‡.40‡‡	..	Do. (A)	nil	..	B3.50	A4.95	3.50
32¼	29¼	1.00	3.2	Lr. St. Law. Pwr.	nil	..	B31½	A32½	31½
27½	23¾	1.00	4.0	Lowneys	120	26	25	25	25

M

Range 1960 High	Low	Div. R'te $	Y'ld %	Company	Sales	Last Oct. 14	High	Low	Close or Latest
9	7½	..	..	Mackin Steel	nil	..	B7¾	A9	7
94	94	5.00	5.3	Do. Pref.	nil	..	B94	..	94
20	19½	NEW	..	Maclaren Pr. A new	555	19¾	20	20	20
20¾	19½	NEW	..	Do. (B)	500	20½	20½	20	20⅜
24	21¾	1.20+*▲▲.42		Macleod's A Pfd.	nil	..	B22⅝	A24	24
18½	13½	.60+*.08		MacMil, Blo&P.R.	11518	14	14¾	14	14⅜
16	15	..	..	Magnum Fund	60	15	15¼	15¼	15¼
27	22½	1.20	4.8	Maher Shoes	50	24½	24⅞	24⅞	24⅞
25	20	.60	2.4	Mailman Corp.	nil	..	B23	..	25
89	85	5.00	5.8	Do. Pref.	nil	..	B85	..	85½
26	25	1.00	3.8	Do. C. C. Pref.	nil	..	B26	..	26
5½	4½	.40+‡.10		Man. & Sask. A	nil	..	..	A5	4½
6½	6⅛	.40+‡.10		Do. (B)	nil	..	B6	..	6½
97	85	6.00	6.2	Man. Sugar Pref.	300	†92¼	97	97	97
29	26	1.20	4.1	M.L. Gardens	557	27	29	26¾	29
16	11¼	.60	3.7	Maple Leaf M.	2955	14½	16⅛	14⅜	16⅛
95	85	5.00	5.6	Do. Pref.	nil	..	B90	A94	90
12⅛	8¼	.40	4.6	Massey-Ferg.	24460	8⅝	8¾	8⅝	8¾
103	95	4.50	4.8	Do. 4½% Pref.	5	95	†94	†94	†94
102	93½	5.50	5.5	Do. 5½% Pref.	410	100	100	99¾	100
4.85	3.00	.20	6.7	Maxwell Ltd.	110	3.00	3.25	3.00	3.00
14	12	1.00	7.4	McBrine Pref.	nil	..	B12¾	A14	13½
33	26	1.30	4.4	McCabe Grain	nil	..	B28¾	A30	29½
8	7½	..	..	Melchers	nil	..	..	A7½	7½
13½	11½	.60	5.2	Do. Pref.	150	11½	12	12	12
19½	8½	*.50+■	..	Mexican Lt.	100	9½	8½	8½	8½
13⅞	12¼	1.00	8.2	Do. Pref.	nil	..	..	A11⅞	†12⅛
18	14¾	1.00	6.8	Mid Pac. Grain	300	17	14¾	14¾	14¾
2.05	1.40			Midwest Ind.	6354	1.60	1.60	1.50	1.55
2.80	2.00	.20	10.0	Milton Brick	450	2.15	2.15	2.00	2.00
32¾	26⅞	▲1.60		Minn. & Ont. P.	100	29⅛	29	29	29
21	21	1.25	6.0	Mitchell, J. S.	nil	..	B20	A25	21
13	10¼	1.00	10.0	Mitchell, Robt. A	252	10¼	10½	†10	†10
6	6			Do. (B)	30	6	6	6	6
15½	13¼	1.00	7.5	Mod. Contain A	50	13¼	13¼	13¼	13¼
26¼	20½	.90	4.2	Molson Brew A	1618	22½	22½	21½	21½
26	20	.90	4.2	Do. (B)	935	22½	22½	21⅝	21⅝
42⅛	39½	2.20	5.2	Do. Pref.	237	42	42⅛	41½	42⅛
56	34	*■	..	Molybdenum	nil	..	..	A55½	34
..	..	..	..	Do. Warr.	nil	..	..	..	35
50¼	45	2.00	4.4	Monarch Inv.	nil	..	B39	A42	45
9¼	6	..	..	Monarch Knit	nil	..	B6½	A8½	6⅛
89	69	4.50+*■■7.50		Do. 4½% Pref.	nil	..	..	A73	69
55	47	.80	1.6	Monarch Life	nil	..	B45	A50	50
18	13⅜	1.00+*.35		Montreal Locom.	630	13¾	14	13⅝	14
17	17	*♦♦.72		Mont. Refrig. A	nil	..	B17	..	17
19⅛	19⅛	*♦♦.30+■		Do. (B)	nil	..	B18	..	19⅛
48½	42	1.40+*.30		Mont. Trust	500	48	47½	46	47½
..	..	*1.75	..	Montrose Inv.	nil	..	B25	..	11½
49½	35½	▲.80		Moore Corp.	9400	44½	45	43	44
†1848	†1848	▲7.00		Do. A Pref.	nil	..	B2016	..	†1848
..	..	▲7.00	..	Do. B Pref.	nil	..	B3024		
34	26	1.00	3.3	Morgan H.	425	28⅝	30	30	30
95	86½	4.75	5.0	Do. 4¾% Pfd.	50	94¼	95	95	95
10¼	6	*■		Mt. Royal Dairy	114	†5	6¼	†5⅜	†5½
23	19	1.00+*.25		Mt. Royal Rice	25	20	19	19	19
10¼	7	*.60	..	Mussens Can.	380	7¾	7¼	7¼	7¼

N

Range 1960 High	Low	Div. R'te $	Y'ld %	Company	Sales	Last Oct. 14	High	Low	Close or Latest
16¾	13⅜	.80	5.4	Nat. Drug.	540	15	15	14¾	14¾
16¼	13	.60	4.1	Do. Pref.	nil	..	B15	A18	15
24	24	.60	3.0	Nat. Grocers	nil	..	B20	A24	†20
27¾	25⅞	1.50	5.6	Do. Pref.	nil	..	B27¼	A27¾	27
4.00	3.50	.20	5.7	Nat. Hosiery A	nil	..	..	A3.00	3.50
5.87½	1.50	*.16	..	Do. (B)	1050	2.10	2.40	2.30	2.35
..	..	▲3.00		Nat. Lead	nil	..	B82⅝	A83⅜	113
19¾	11¼	.80	6.7	Nat. Steel Car.	2080	11¾	12⅛	11½	12
55	49	2.00+‡.20		National Tr.	200	54	54	54	54
17¼	13½	.60	4.2	Neon. Prod.	510	14¼	14¼	14	14¼
52	43	2.00	4.4	Nfld. Lt. & Pwr.	5	45¼	45	45	45
12	10	.60+*.20		Niag. W. Weav.	nil	..	B11½	A12	11½
12	9	.60+*.20		Do. (B)	nil	..	B10⅛	A11⅞	9¾
48¾	36	2.00	5.0	Noranda	16497	39¼	41⅝	38⅞	39⅝
48½	41	2.50	5.3	North Star Pref.	175	48	47½	47	47½
16⅜	11			Nth. Ont. N. Gas	2281	12½	12⅝	12	12½
26⅛	24⅜	1.60	6.1	North Que. Pwr.	220	26	†26¼	26	†26¼
47	43	2.75	5.9	Do. Pref.	30	†47¼	47	47	47
4.90	3.10	.12	2.5	North Tele.	14052	4.70	4.80	4.70	4.75
1.65	.75		..	Do. Warr.	2100	1.45	1.50	1.40	1.40
19¼	15½	*.60	..	Northland Util.	25	17	17	17	17
5	3¾	*.25	..	Northwest Ind.	nil	..	..	A3¾	3¾
81	69½	4.00	5.1	Northwest U. Pf.	nil	..	B70	A79	79
15¾	13	.60	4.0	Nova Scotia Lt.	905	14⅞	15⅜	15	15

O, P, Q

Range 1960 High	Low	Div. R'te $	Y'ld %	Company	Sales	Last Oct. 14	High	Low	Close or Latest
14	14	..	..	Oakville Wood	nil	..	B12	A13½	†13
13	9¾	*.45	..	Ocean Cem.	200	9¾	9⅞	9⅞	9⅞
17	10¼	.80	5.8	Office Spec.	5	10¼	†13¾	†13¾	†13¾
46½	40	2.00+*.25		Oglivie Flour	2565	43½	44¼	43	44
140	125	7.00	5.3	Do. Pref.	50	133	133	133	133
4.40	3.00	*.15	..	Okan. Helicopters	840	3.00	3.10	3.00	3.10
12¾	11	.60	4.7	Oganagan Tel.	385	12⅝	12¾	12½	12¾
1.00	1.00	..	..	Ont. Beauty S.	50	1.00	1.00	1.00	1.00
10⅛	9¾	*■■.25	..	Do. Pref.	100	10¼	10	10	10
28	25⅝	1.00+*.20		Ontario Loan	310	26½	27	26⅝	27
24	18	1.00+*.40		Ontario Steel	75	18¾	19½	19½	19½
122	115	7.00	6.1	Do. Pref	nil	..	B118	A140	115
8⅜	6½	.20	2.4	Oshawa Wh. A	2495	8	8⅜	8⅛	8¼
7½	5¾	..	..	Overland Exp.	100	†5½	5¾	5¾	5¾
9⅛	8½	.60	6.7	Do. Pref.	660	9	9⅛	9	9
2.50	2.50	*.09	..	Pac. Atlantic	200	†2.90	2.50	2.50	2.50
70	65	1.00+*2.50		Pac. Coast Tms.	nil	..	B65	A80	69
29	20¼	.90	3.7	Page Hersey	3480	23¾	24½	24	24⅛
†9½	†9	.80	8.9	Paton Mfg.	nil	..	B8½	..	†9
†21	†20	1.40	7.0	Do. Pref.	nil	..	B20	A22½	†20
8¼	7	‡.50	.	Paul S.S.	nil	..	..	..	7½
8⅝	6½	..	..	Pembina Pipe	10455	8¼	8⅜	8	8¼
45	40	2.50	5.6	Do. 5% Pref.	nil	..	B44¾	A46	44½
31	27¾	1.80	6.1	Penmans	450	30	29½	29½	29½
110	100	6.00	5.6	Do. Pref.	8	†118	107	107	107
22	17½	.60+*.10		People's Cr. Jr.	nil	..	B19½	A19½	18½
†95	†91	6.00	6.6	Do. Pfd.	nil	..	B97⅛	..	†91½
16	13	*.80	..	Photo Eng.	225	15	14½	14½	14½
55½	43½	2.00	4.4	Power Corp.	999	47½	47½	45¼	45½
44	39	2.25	5.5	Do. 1st Pref.	55	41	42	41¼	41¼
70	59	3.00	5.1	Do. 2nd Pref.	60	†60	59	59	59
9¾	7⅛	..	..	Premier Stl.	nil	..	..	A8	†7
155	153	8.00	5.2	Premier Trust	nil	..	B155	A165	153
4.35	2.05	..	..	Prem. Iron Ore	1250	2.35	2.35	2.30	2.35
1.40	.15	‡.10	..	President Elec.	30300	.30	.35	.15	.28
47	37	2.00	5.1	Price Bros.	2188	37½	39	37	39
84	75	4.00	4.9	Do. Pref.	50	81	81½	81	81½
..	..	..	..	Propane Credit A	nil	..	..	A.30	.85
15¼	12½	1.00	7.4	Prov. Transport	200	13¼	13½	13¼	13½
45	40⅝	2.50	5.6	Do. 5% Pref.	50	44	45	†44½	45
18	5⅜	..	..	Quebec Nat. Gas	6723	6¾	7	6	6⅜
5.80	1.05	..	..	Do. Warr.	810	1.75	1.80	1.65	1.65
80¼	39	..	..	Do. Units	1604	52	53	49	51
39	33½	1.60	4.2	Quebec Power	585	37	38	37	38
34	29	*.95	..	Que. Telephone	60	33	33	32½	33
		75	0.4	Do. (A)	nil	..	..	..	180
14½	11			Do. Warr.	10	13	12⅞	12⅞	12⅞
20⅞	18½	1.10	5.3	Do. 5½% C. Shs.	300	20⅞	20⅞	20⅞	20⅞
..	..	*▲▲.15		Quinte Milk Com.	nil	..	B3.50	..	†4.05
11	11	.60+▲▲*.15		Do. (A)	nil	..	B10¾	A10⅞	†11⅝

R

Range 1960 High	Low	Div. R'te $	Y'ld %	Company	Sales	Last Oct. 14	High	Low	Close or Latest
16	16	1.10+*.10		R. & M. Bear A	nil	..	B14⅞	..	16
16	13¾	.60	4.0	Rapid Grip	110	15¼	15	15	15
28	15	*.30		Reichhold	295	15½	15½	15	15¼
17⅛	14½	*.35+.05		Reitman's	475	16⅜	17	17	17
15	12½	*.35+.05		Do. (A)	70	15	15	14¼	14¼
18½	16	1.10+*.20		Renold-Ch. A	nil	..	B14⅛	..	†14⅛
90	80	4.75	5.2	Reynolds-Alum. Pf.	nil	..	B90	A92	†92
7½	6	..	..	River Yarns A	25	6	6	6	6
..	..	..	..	Do. (B)	nil	..	..	A2.50	2.00
15½	13	1.00	8.3	Robertson J.	30	13	†12	†12	†12
17½	12	.80	6.5	P. L. Robertson.	nil	..	B12¼	A13	12⅜
19¾	18	1.20	6.1	Do. 1st A Pfd.	198	†26	19¾	19⅝	19⅝
17	15	1.00+*▲▲.15		Do. 2nd Pfd.	50	16⅞	15	15	15
4.50	3.50	..	..	Robinson Cotton	nil	..	B4.00	A4.75	4.00
2.10	2.10	..	..	Do. Pref.	nil	..	B4.55	..	†4.00
13¾	13	.80	6.2	Robinson Little	nil	..	B13	A14	13
16	15½	1.00	6.5	Do. (A)	nil	..	B15½	A15¾	15½
6.87½	4.60	‡.40‡‡		Roe A. V. Can.	4562	4.90	4.95	4.80	4.85
82	66	5.75	7.3	Do. 5¾% Pfd.	15	75¼	79	76	79
40	30¾	1.00+.25		Rolland Pap. A	470	38	40	39	40
48¼	34⅛	.60+*.25		Do. (B)	25	47	48¼	48¼	48¼
86¾	72¾	4.25	5.4	Do. Pref.	10	80	79⅛	79⅛	79⅛
80	65	2.20+*.25		Royal Bank	7975	67⅛	68	67	67¾
10	10	.60	6.0	Royal Oak Dairy A	nil	..	B10	A10	10
3.70	2.30	..	..	Ruby Foo's Ent.	400	2.45	2.80	2.30	2.30
.75	.75	..	..	Do. Warr.	nil	..	B.33	A.40	.75
12	9	.60	6.6	Russell Indust.	975	9¼	9½	9	9⅛

S

Range 1960 High	Low	Div. R'te $	Y'ld %	Company	Sales	Last Oct. 14	High	Low	Close or Latest
13⅜	11	..	..	St. Law. Cem. A	nil	..	B11¾	A12⅜	12
18½	15⅛	1.00	6.0	St. Law. Corp.	4430	16¾	16⅞	16½	16¾
99⅞	89	5.00	5.1	Do. 5% Pf. A	580	99	99	98	98⅝
.98	.65			St. Maurice Gas	2850	.70	.76	.75	.75
11	8½	.24	2.7	Salara Shir. Hor.	5495	9	9⅛	8¾	8⅞
6.50	4.00			Do. Warr.	315	4.50	4.70	4.50	4.70
12¼	10⅜	.60	6.0	Sangamo	nil	..	..	..	†10
10⅛	10	.80	7.8	Scarfe & Co. A	nil	..	B10½	A10¾	†10¼
..	..	..	..	Do. (B)	nil	..	..	..	7½
11½	11½	1.00	8.0	Scythes & Co.	100	†12½	†12½	11½	†12½
23¼	22	1.25	5.7	Do. Pref.	nil	..	B22	A23	22
5.87½	3.80	..	..	Selkirk Hld. A	740	4.00	4.25	4.10	4.25
13⅞	8⅜	..	..	Seven Arts Pfd.	4712	9⅝	9⅝	8⅞	8⅞
30⅜	24¼	1.80	7.3	Shawinigan	14932	24¾	24¾	23¾	24⅝
31⅝	25½	1.33⅓	5.1	Do. A Com.	230	27⅝	27	26	26
42¾	37½	2.00	4.9	Do. 4% Pref. A	1080	41¾	42	41	41
48	42	2.25	4.9	Do. 4½ Pref. B	212	47¼	47	45½	45½
17⅜	17⅜	▲.60+*■		Sheraton	nil	..	..	..	17⅜
45	37¼	1.80+*.25		Sher. Wms.	160	38	37½	37¼	37¼
130	118	7.00	5.8	Do. Pref.	nil	..	B123	A127	120
10	6¼	*.20+■		Shop & Sav '57	1228	6½	7	6¼	7
8¾	5½	.20	3.3	Sicard Inc.	1611	6	6	5⅞	6
23½	23	1.20	5.2	Sicks Brew	nil	..	B23	A24½	23
35	28¾	.90	2.7	Sidney Roofing A	nil	..	B32¼	..	32¾
19½	19½	1.00	5.1	Silknit	nil	..	B19½	A25	19½
37	37	2.00	5.4	Do. Pref.	nil	..	B35¼	..	37
11⅛	9⅞	.60	5.4	Silverwoods A	1679	10⅞	11⅛	10⅝	11⅛
10⅝	10	.60	5.0	Do. (B)	nil	..	..	..	†12
95	86	5.00	5.9	Simon & Sons Pf.	2	86	†85	†85	†85
33¾	26	.70	2.6	Simpson	9361	26¾	26⅞	26⅛	26⅞
3.00	2.00			S.K.D Mfg.	10	2.75	2.60	2.60	2.60
36½	25	1.20+*.25		Slater N.	330	29	32	30⅛	32
44	42	2.12	4.8	Do. Pref.	nil	..	B40	..	44
13	9¾	.40	3.4	Sobeys A	260	12	12	11¾	11¾
2.10	1.00		..	Soca Ltd.	1500	1.50	1.00	1.00	1.00
24¼	16½			Sogemines Pfd.	200	17⅜	17¼	17	17
51½	46⅝	2.80	5.5	Somerville Pfd.	150	50½	51	50	51
24	18½	.80	3.7	Southam	2165	21⅝	22	21	21⅜
58	57½	2.50	4.3	So. Can. Pr.	nil	..	B54⅜	..	58
120	114	6.00+‡▲▲1.00		Do. Pref.	47	117	120	118	118
192	175	2.50	1.4	Sov. Life 25% Pd.	nil	..	..	A198	175
2.35	.05	..	..	Spartan Air	59025	.60	1.05	.76	.79
.60	.05	..	..	Do. Warr.	24700	.25	.25	.12	.13
4.50	3.60	*.10	..	Stafford Foods	900	3.85	4.10	3.90	3.90
39½	37¼	*1.17½	..	Stand. Brands	nil	..	B42⅞	A43⅛	39½
19	13	.80	5.7	St. Pav	555	14¼	14½	14	14
17	10⅜	.80	4.8	Stand. Radio	50	15¾	16½	16½	16½
17	8	.60	6.7	Stan. St. Stl.	328	8⅛	9	8	9
3.80	.50	..	..	Stan. Wire & Cable	1750	.75	.60	.50	.50
9	8⅞	.60	7.1	Stan. Brock A	nil	..	B8¾	A9½	†8½
8½	8½	.40	4.7	Do. (B)	nil	..	B8½	A9½	8
38¼	31	1.20	3.7	Stedman Bros.	170	32	32¾	32	32¾
87¾	62	2.40+*.30		Steel of Can.	4922	65	65	63¼	63¾
24	17½	.40	2.1	Steinberg's A	3923	18¾	19	18¾	18¾
100½	94	5.25	5.3	Do. 5¼% Pf. A	nil	..	B101	..	100
55	46	2.00+*.20		Sterling Trust	20	50½	50⅞	50⅞	50⅞
22	17⅜	1.00+*.50		Stuart, D. A.	nil	..	B22	A22¼	†22¼
12⅛	10	.60	5.7	Sun Publishing A	260	10¾	10¾	10½	10½
11¾	10¼	.10+■		Do. (B)	500	10½	10¼	10¼	10¼
16⅜	13	.40+*.12½		Sup. Propane	350	14¾	14⅞	14¼	14½
25¼	21	1.40	5.6	Do. Pfd.	50	25	25	25	25
4.50	2.00			Do. Warr.	450	2.30	2.25	2.25	2.25
17⅞	12	.50	3.9	Sup. Pete Ord.	305	13	13	12½	12¾
4.50	3.30	.05	1.3	Do. Com.	nil	..	B3.75	A3.75	4.00
93	90	5.00	5.4	Do. Pref	nil	..	B92¼	..	92
3.60	2.10	*.19	..	Switson Ltd.	nil	..	B2.35	A2.40	2.35

T, U

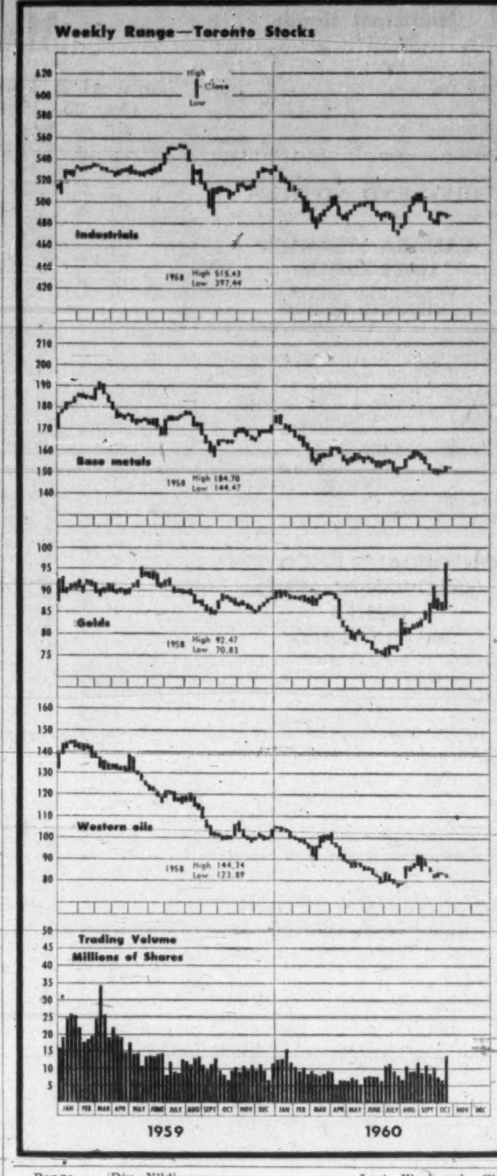
Range 1960 High	Low	Div. R'te $	Y'ld %	Company	Sales	Last Oct. 14	High	Low	Close or Latest
25½	21½	.80+*.45		Tamblyn	289	24⅛	24⅜	24¼	24¼
41	38	2.00	5.0	Do. 4% Pref.	nil	..	B39¼	A42	40
8.00	3.00	..	..	Tancord	675	†2.50	4.00	3.25	3.50
9	8¼	.50	5.6	Taylor P'son 5% Pf.	10	9	9	9	9
59¼	45	1.60	3.2	Texaco Can.	1006	50½	50⅛	49½	50
85½	76	4.00	4.9	Do. Pref.	96	84	83	80	81½
1.52	1.06			Texstar Corp.	nil	..	B1.20	..	1.25
6¾	5¾	*.25	..	Third Cdn. G.I.	nil	..	B6½	A6½	6¾
3.25	2.75	*.11	..	Thompson P. B.	nil	..	B3.00	A3.25	3.25
10¾	5⅛	..	..	Thorncliffe	2870	7¾	7⅜	7⅛	7⅜
†6¼	†4	.50	9.1	Tip Top Can. A	nil	..	B5	A8	†5½
17	14		..	Tip Top Tailors	nil	..	B13	A15	14½
35	35	..	..	Tooke Bros.	nil	..	..	A.35	.35
				Do. Pfd.	nil				.35
57⅞	48½	1.90+*.10		Tor. Dom. Bank	2036	52⅝	53	52	52⅞
13	9	.40+*.10		Tor. Elevators	700	10⅞	11¾	11	11¾
44¾	39	1.60+‡.10		Tor. Gen. Tr.	10	43	43	43	43
18	13¾	‡.75‡‡		Toronto Iron	nil	..	B13	A15	†13½
17½	12¾	*■■.15	.	Do. (A)	15	12¾	14	14	14
59	57	3.00+‡▲1.00		Tor. Star Pref.	40	58	57½	57½	57½
32	31	1.60+*.40		Traders Bldg.	nil	..	B32	..	32
39⅞	32¼	2.40	6.4	Traders Fin. A	4943	37	37½	36¼	37¼
38¾	34⅜	2.40	6.7	Do. (B)	nil	..	B36¼	A37½	35¾
88	77	4.50	5.1	Do. 4½ Pref.	nil	..	B86	A88	88
39	32	2.00	5.3	Do. 5% Pf.	325	37½	37½	36½	37½
†18	†12	1.00	6.7	Do. A Rights	nil	..	B15½	..	†15
†15⅛	†15⅛	1.00	3.3	Do. B Rights	nil	..	B15½	..	†15⅛
3.00	.18	..	..	Do. Warr. 1956	100	.30	.40	.40	.40
5.00	2.30	..		Do. Warr. 1957	135	2.75	2.75	2.50	2.50
†3.00	†2.00	..	..	Transair A	nil	..	B2.00	A2.75	†2.00
30	20		..	Do. (B)	nil	..	B.20	A.30	.20
33½	29	1.00	3.3	Trans-Can. C. F.	110	30½	30½	30	30½
6½	5½			Tr. Can. Freezers	300	6	6	5¾	5¾
26	16		..	Trans-Can. Pipe.	7992	18¾	18¾	17⅞	18⅝
12	7⅞	‡††.15	..	Trans-Mt. Oil	6611	8⅝	8¾	8⅜	8⅝
19	11½	*.30	..	Trans-Prairie	536	15½	16⅛	15¾	16
5.50	3.50	..		Twin City Gas	100	4.25	4.35	4.35	4.35
9½	7	.30+*.30		Union Accept.	nil	..	B9⅛	A10¼	9½
51	45	3.12½	6.4	Do. 1st Pref	nil	..	B49½	A50¼	48½
9¾	8	.60	6.2	Do. 2nd Pref.	300	9½	9¾	9½	9¾
16¾	12¼	*.42½	..	Union Gas	15188	14⅞	15	14⅜	15
54	49¾	2.75	5.3	Do. 5½% Pref.	520	52½	52⅛	51¼	51⅝
12	11½	.50+‡.15		Un. Amuse A	8	11½	11½	11½	11½
12	11½	.50+‡.15		Do. (B)	nil	..	..	..	11½
12	12			Do. A V.T.	nil	..	B11½	..	12
15	13¾	.60+*.10		United Cdn. Shs.	nil	..	B14	A14⅞	14
28¼	25	1.50	5.7	United Corp. A	nil	..	B27	A27¾	26½
23¼	18½	*.65+.30		Do. (B)	nil	..	B20	A20½	19¾
27	22½	1.50	5.7	Do. 5% Pref.	350	27	26½	26½	26½
62	49⅝	3.00	5.0	United Fuel A Pf.	20	59½	59½	59½	59½
46	30	‡1.00		Do. B Pref.	15	38	35½	35½	35½
15⅝	13½	1.00	6.5	United Grain A	99	15⅝	15½	15½	15½
2.40	1.70	..	..	United Principal	24450	1.70	1.95	1.75	1.90
8¾	5½	‡.40‡‡	..	United Steel	630	5½	5¾	5½	5½
17⅞	12⅞	▲.30	..	Universal	nil	..	..	..	17⅞

V, W, Y, Z

Range 1960 High	Low	Div. R'te $	Y'ld %	Company	Sales	Last Oct. 14	High	Low	Close or Latest
2.55	1.35		..	Vanadium All.	1000	1.35	1.40	1.35	1.40
2.25	.25	..	..	Venezuelan Pwr.	nil	..	B.36	A.75	.55
6.25	1.45	*■■.15		Do. 6% Pref.	nil	..	B1.55	A3.25	†1.35
20¼	13⅞	.80+*■	..	Viau Limited new	nil	..	B13¼	A13¾	13⅞
7	6½	.50	7.5	Viceroy A	125	6⅞	7	6⅝	6⅝
3.30	2.95			Do. (B)	nil	..	B2.60	A3.00	3.15
38½	33	1.40	3.8	Victoria & Gr.	nil	..	B37	A38½	37
15	14	1.25	8.8	Vir Dare 5% Pf	nil	..	B14¼	A15¾	14½
2.45	1.30	..	..	Wainwright	nil	..	B1.50	A1.75	1.60
38⅝	33¼	1.40+*.35		Walker-Good	15169	35	35⅜	34¾	35¼
6.00	4.00	‡.10	..	Waterous Eqpt.	320	4.65	4.65	4.00	4.00
3.50	2.50	..	..	Webb & Knapp	2600	3.00	3.00	2.75	2.90
		*4.00		Wellington Fire	nil	..	..	..	70
†.25	†.25	..	..	Wesley Mason Pfd.	nil	..	B.45	..	†.25
17⅝	10	*.55	..	Westeel	307	10	11	10½	10½

(Continued on Page 41)

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close



Dividends Declared

Company	This payment $	Date payable	*Date of record
Acadia Tr.	.50	Nov 30	Nov 30
Agnew-Surpass	.18	Dec. 1	Oct 31
Alta. Gas Trunk Line pf.	1.5625	Nov. 15	Oct. 18
Alta-Pac-Cons. Oils	.03	Dec. 21	Nov. 30
Alg Cent. & Hud. Bay Rlwy.	.25	Dec. 1	Nov. 15
Do 6% pf	.75	Dec. 1	Nov. 15
Aluminium Ltd.	†.15	Dec. 5	Nov. 4
Aluminum Co. $4% pf	.25	Dec. 1	Nov. 4
Do 4½% pf	.56	Nov 30	Nov. 4
Am. Neph.	.02	Dec. 15	Nov. 14
Anglo-Cdn Tel A	.30	Dec. 1	Nov. 10
Do $2.90 pf	.72	Nov. 1	Oct. 10
Do 4½% pf	.56¼	Nov. 1	Oct. 10
Anthes Imp. 5½% pf B	1.37½	Nov. 1	Oct. 18
Do 5½% pf A	1.37½	Nov. 1	Oct. 18
Argus Corp.	.25	Dec. 1	Oct. 20
Do $2.50 pf. ser. B	.62½	Nov. 1	Oct. 20
At-Wholesalers pf	.55	Dec. 1	Nov. 15
Atlas Steels	.25	Nov. 1	Oct. 3
Avalon Tel. 5½% pf	.34½	Oct. 31	Oct. 1
Do 5½% pf '58 ser.	.34½	Oct. 31	Oct. 1
Bailey Selb. 5% pf	.31¼	Dec. 1	Nov. 15
Do 5¾% pf	.35¾	Dec. 1	Nov. 15
Bk. of Montreal	.45+‡.25	Dec. 1	Oct. 31
Banque Cdn. Nat.	.40	Dec. 1	Oct. 31
Do	‡.40	Dec. 15	Oct. 31
Bk. of N. S.	.55+‡.10	Nov. 1	Sep. 30
G. E. Barbour A	.15	Nov. 1	Oct. 15
Bathurst Pwr. & Pap. A	.50	Dec. 1	Nov. 3
Belding Cort. pf.	.17½	Nov. 1	Sep. 30
Bird Construct.	.60	Dec. 31	Dec. 15
Bowater Pap Corp.	♦.14	Oct. 31	Sep 15
Bralorne-Pioneer M.	.10	Oct. 28	Oct. 7
B C Forest	.12½	Nov. 1	Oct. 7
B. C. Sugar Refin.	.25	Oct. 31	Oct. 17
B.C Tele. 6¼% pf	1.57	Dec. 15	Nov. 30
Do 6% 2nd pf	1.50	Nov. 1	Oct. 17
Do 4½% pf	1.10	Nov. 1	Oct. 17
Brookfield Ice Cr.	.15	Nov. 1	Oct. 15
Bullochs Ltd. A	.25	Nov. 1	Oct. 17
Do B	.17	Nov. 1	Oct. 17
Bulolo Gold	.25	Nov. 28	Nov. 4
Burns & Co.	.20	Oct. 29	Oct. 7
Burrard Mtge. Inv.	.15	Nov. 1	Oct. 15
Butterfly Hose 7% pf.	3.50	Jan. 31	Dec 31
Campbell R.L.M.	.08½	Oct. 28	Sep. 28
Can. & Dom. Sugar	.15	Dec. 1	Nov. 10
Can. Cement	.25	Nov. 30	Oct. 28
Do pf	.32½	Dec. 20	Nov. 18
Can. Elec	1.25	Oct. 31	Sep. 30
Can. Packers A	.87½	Apr. 1	Mar. 3
Do B	.87½	Apr. 1	Mar. 3
Can. Steamship pf	.31¼	Jan. 3	Dec. 1
Cdn. Arena	2.00	Nov. 1	Oct. 1
Cdn. Bk of Com.	.45	Nov. 1	Sep. 30
Cdn. Bronze	.37½	Nov. 1	Oct. 10
Do 5% pf.	1.25	Nov. 1	Oct. 10
Cdn. Canners A	.18¾	Jan. 2	Dec. 1
Cdn. Dredge & Dock	.50	Nov. 10	Oct. 27
Cdn. Fairbanks-M: A	.17½	Dec. 1	Nov. 11
Do B	.15	Dec. 1	Nov. 11
Cdn Ind	.10	Oct 31	Sep 30
Cdn. Invest. Fd.	.10	Nov. 1	Oct. 14
Cdn. Util. 4¼% pf	1.06	Nov. 15	Oct. 31
Do 5% pf	1.25	Nov. 15	Oct. 31
Canafund	.55	Oct. 31	Sep. 30
Jas. B. Carter A	.30	Nov. 1	Oct. 15
Cassiar Asb.	10+‡.05	Oct. 28	Oct. 7
Cochrane-Dunlop Hdwre A	.20	Nov. 15	Oct. 31
Comb Enterprises	.15	Dec. 1	Nov. 1
Conduits Nat.	.20	Nov. 3	Oct. 24
Confed. Life Ass.	.50	Dec. 15	Dec. 1
Cons. Disc. Yell.	.12	Dec. 1	Nov. 10
Cons. Text. Mills pf	.50	Dec. 1	Nov. 16
Cons. Theat. A	.12	Dec. 1	Nov. 8
Do A	.12	Dec. 1	Nov. 8
Cont. Can.	†.45	Dec. 15	Nov. 22
Do $3.75 pf	†.93¾	Jan. 1	Dec. 15
Coronation Mtge.	.12½	Oct. 31	Oct. 14
Do pf	.50	Oct. 31	Oct. 14
Cosmos Imp.	.17½	Nov. 15	Oct. 31
Crown Cork	.75	Nov. 15	Oct. 14
Crown Zell. (Can.) 6% pf	3.00	Nov. 1	Oct. 21
Crow's Nest Pass	.30	Dec. 2	Nov. 8
Crush Int. 6½% pf	1.62½	Nov. 1	Oct. 13
Delta Dev. & Expl.	.07	Nov. 15	Nov. 1
Denison Mines	.50	Dec. 15	Nov. 30
Det. & Can. Tunnel	‡.25	Oct. 29	Oct. 19
Dickenson M.	■.05+‡.04	Dec. 19	Nov. 21
Dome Mines	.17½	Oct 31	Sep. 30
Dom. & Anglo Inv. pf	1.25	Dec. 1	Nov. 14
Dom. Bridge	.20	Nov. 8	Oct. 14
Dom. Dairies 5% pf	.43	Jan. 14	Dec. 31
Do 5% pf	.44	Apr 15	Mar 31
Dom. Elect. Ind.	.10	Nov. 30	Nov. 15
Dom. Engineering	.50	Nov. 15	Oct. 31
Dom Fabrics	.15	Nov 1	Oct 15
Do pf	.37½	Nov. 1	Oct. 15
Dom. Glass	‡.60	Nov. 15	Oct. 28
Dom Life	.50	Dec. 31	Dec. 26
Dom Oilcloth	.20	Oct. 31	Oct. 14
Dom. Scot. Inv. pf	.62½	Nov. 30	Nov. 16
Dom. Stores	.31¼	Dec. 15	Nov. 16
Dom Steel & Coal	.10	Nov. 1	Oct. 11
Dom Tar & Chem. com	.15	Nov 1	Oct 1
Donnacona Pap.	.25	Oct. 31	Sep. 30
Dover Ind.	.15	Dec. 1	Nov. 11
Do 6% pf	.15	Jan. 1	Dec. 12
Du Pont of Can	.10	Oct 28	Sep 30
East Koot-Pwr. pf	1.75	Dec. 15	Nov 30
Emco Ltd.	.12½	Oct 22	Sep 22
Enamel & Heat. A	.12½	Oct 31	Sep 30
Fed Grain A & B	.35	Nov. 1	Oct. 19
Do $1.40 pf.	.35	Nov. 1	Oct. 19
Finlayson Enter. A	.40	Nov. 1	Oct. 17
Do B	.35	Nov. 1	Oct. 17
Ford Motor	†.75+‡.30	Dec. 1	Nov. 1
A J. Freiman pf	1.12½	Nov. 1	Oct. 21
Do com.	.25	Nov. 1	Oct. 21
Gen Bakeries	.10	Oct. 27	Oct 13
Do	.10	Oct 27	Oct 13
Gen. Dynamics	†.25	Nov 10	Oct. 7
Gen Steel Wares	.10	Nov. 15	Oct 17
Do 5% pf	1.25	Nov. 1	Oct. 4
Globe Env	**.13	Nov 1	Oct. 15
Goodyear Tire 4% p	.50	Oct. 31	Oct 7
Grafton & Co A	.25	Dec. 15	Nov 25
Gt. Nor. Gas Util.	.12½	Dec. 1	Nov. 22
Gt West Coal A	.12½	Nov. 15	Oct. 31
Growers Wine A	.10	Oct. 29	Oct. 15
Gulf Oil	†.25+3% stk	Dec. 6	Oct. 13
Ham. Cotton 5% pf	1.25	Nov 15	Nov 7
Do. 5% pf.	1.25	Feb. 15	Feb. 6
Do com.	.22½	Dec. 1	Nov. 10
Hinde & Dauch	.45	Dec. 23	Nov. 30
Holt Renfrew	.15	Nov. 1	Oct. 15
How-Smith	.30	Oct 31	Sep 30
Do pfd	.50	Oct 31	Sep 30
Hudson's Bay Co.	‡2s+6d	Nov. 22	Oct. 31
Humberstone Shoe	.40	Nov. 15	Oct. 31
Huron & Erie Mtge.	.47½	Jan. 3	Dec. 15
Imp Bank	.45	Nov. 1	Sep. 30
Do	‡.30	Dec. 1	Oct. 21
Imp Invest. 6¼% pf	.31¼	Oct. 31	Oct. 14
Do 5½% pf	.26½	Oct. 31	Oct. 14
Ingram & Bell pf	.15	Oct 30	Oct 15
Interior Brew. A	.12	Nov. 1	Oct. 10
Int. Paper	†.78¾	Dec. 12	Dec. 6
Do	2% stk. div.	Dec. 30	Dec. 6
Do 4% pf	†1.00	Dec. 12	Dec. 6
Int. Utilities	†.35	Dec. 1	Nov. 15
Do pfd	†.50	Dec. 1	Nov. 15
Investors Mut.	.10	Nov. 9	Oct. 31
Jockey Club	.05	Dec. 15	Nov. 30
Do 6% pf	.15	Jan. 14	Dec. 30
Do 5½% pf	.13¾	Jan. 14	Dec. 30
Kelly, Douglas A	.06¼	Nov. 30	Nov. 10
Lamaque G. M.	.10	Dec. 1	Oct. 31
Alf Lambert Inc. A	.20	Dec. 30	Dec. 16
Laurentide Accept A	.15	Oct. 31	Oct. 14
Laval-Accept. 5% pf.	.12½	Nov. 1	unstated
Levy Ind. 7% 1st pf ser. A	.35	Nov. 15	Nov. 1
Lido Biscuit	.80	Dec 31	
Loblaw Cos. A	.12½	Dec. 1	Nov. 2
Do B	.12½	Dec. 1	Nov. 2
Do $2.40 pf.	.60	Dec. 1	Nov. 2
Do 1st pf. ser. A	.37½	Dec. 1	Nov. 2
Do 2nd pf.	.59	Dec. 1	Nov. 2
Do com.	.59	Dec. 1	Nov. 2
Loblaw Inc	†.10	Dec. 1	Nov. 18
M Loeb Ltd.	.10	Oct. 28	Oct. 14
Lower St. Lawr. Pow 4½% pf.	.22½	Nov. 1	Oct. 18
M.R.A. Holdings A	.16	Nov. 1	Oct. 15
Do B	.50	Nov. 1	Oct. 15
Do 5% pf	.31¼+‡.25	Nov. 1	Oct. 15
Macleod's Ltd. 6% pf A	.30	Nov. 15	Oct. 31
Mailman Crp 5% pf	1.25	Oct. 31	Oct 17
Man. & Sask. Coal A	.20	Dec. 1	Nov. 15
Do B	.20	Dec. 1	Nov. 15
Mas.-Ferg. Ltd.	.10	Dec. 15	Nov. 11
Do 4½% pf	1.12½	Dec. 1	Nov. 11
Do 5½% pf	1.37½	Dec. 15	Nov. 11
Melchers Dist pf.	.30	Dec 31	Nov 30
McCabe Grain	.32½	Nov. 1	Oct. 15
McIntyre Porc. M.	.25	Dec. 1	Nov. 1
Minn & Ont. Pap.	†.40	Nov. 1	Sep. 30
Mtl. Refrig.	stk. div.	Nov. 30	Oct. 31
Mt Royal Rice	.25	Oct. 31	Oct. 15
Mut. Accum. Fd.	.0565		Sep 30
Nat. Lead 6% pf.	†1.50	Nov. 1	Oct 7
Nat Life 100% pf	.20	Nov 1	Oct 25
Nfld. Lt. & Pwr.	.50	Dec. 1	Nov. 10
Nor Am Fd.	.06	Oct 31	Sep 30
Northland Util.	.35	Nov. 1	Oct 15
Northwest Ind.	.09	Oct. 31	Oct. 17
North-W. Tel. pf	.12½	Nov. 1	Oct. 17
Northwest Util. 4% pf	1.00	Nov. 1	Oct. 18
Ogilvie Flour	.50	Jan. 2	Nov. 18
Do 7% pf	1.75	Dec. 1	Nov. 1
Ont Steel Prod.	.25	Nov 15	Oct 14
Do. 7% pf	1.75	Nov 15	Oct 14
Overland Ex. pf	.15	Oct. 31	Oct. 14
Parker Drill.	.20	Nov. 1	Oct. 15
Patino of Can.	†.10	Dec. 29	Dec. 14
Pato Cons.	.10	Dec. 2	Nov. 10
Penmans Ltd.	.45	Nov. 15	Oct. 18
Do pf	1.50	Nov. 1	Oct. 4
Peoples Cred. Jew.	.15	Nov. 15	Oct. 31
Placer Dev.	.30	Dec. 9	Nov. 18
Do	.15	Mar. 17	Feb. 24
Price Bros.	.50	Nov. 1	Oct 7
Provincial Bk.	.30+‡.25	Nov. 2	Oct. 14
Que Pwr	.40	Nov. 25	Oct 14
Quinte Milk A	.15	Nov. 1	Oct. 24
Rapid Grip 6% pf.	1.50	Jan. 1	Dec 14
Reitman's	.10	Nov. 1	Oct. 15
Do A	.10	Nov. 1	Oct. 15
Reynolds Alum. 1st pf	1.18	Nov. 1	Oct. 1
Royal Bank of Can.	.55+‡.25	Dec. 1	Oct. 31
Royal Trust	.35	Nov. 1	Oct. 20
St. Lawrence Cred. pf A	.15	Jan. 15	Dec. 31
Do B	.05	Nov. 1	Oct. 15
Salada-Shirriff-Hor.	.06	Dec. 15	Nov. 24
Savings & Invest.	.04½	Nov. 15	Oct. 31
Scarfe & Co. A	.20	Nov. 1	Oct. 15

(Continued on Page 41)

Mining Stocks

WEEK ENDED OCTOBER 21, 1960

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last Oct. 14	Week Ending Oct. 21 High	Low	Close or latest
.40	.12	Abacus	17060	.18	.16½	.12	.15
.11½	.06	Acadia Ur	7000	.06	.06	.06	.06
.06⅛	.03	Ad Astra	nil	...	B.03	A.04	.04
4.00	2.60	Advocate	26266	3.75	3.80	3.25	3.40
.13	.11	Agassiz	nil	...	....	A.10	.12
.78	.48	Agnico *.06	3000	.57	.57	.55	.57
.55	.34	Akaitcho	54400	.40	.55	.41	.50
.07½	.03½	Alba	3000	.04	.04½	.03½	.04½
.20	.06	Alscope	28300	.06½	.06	†.04½	.06
.26	.16½	Amal Lard.	17731	.21	.26	.20½	.20
.11	.06½	Amal. R.M.	3500	.06½	.07½	.07	.07½
.04	.02	Amer'm.	2000	.02	.02	.02	.02
.65	.36	Am Neph. *.02	9333	.41	.43	.41	.43
.91	.31	Anacon	41540	.36	.46	.37½	.40
13.12½	6.50	Anglo-Hur.	6033	8.50	9.40	8.25	9.40
.27	.14	Anglo-Rou.	3000	.15	.17	.15	.17
.35	.07½	Ansil	20225	.08	.10	.08	.10
.08½	.04	Anthonian	nil	...	B.04	A.04½	.04
.07	.03	Arcadia warr.	7000	.03½	.03½	.03½	.03½
1.02	.65	Area	500	.75	.76	.76	.76
.11	.06	Arjon	51000	.07	.11	.06½	.09
.08	.04	Arno	3550	.04	.04	†.02	.04
.60	.25	Assoc. A'cadia	33750	.43	.47	.37	.40
2.10	1.06	At. Coast Cop.	15275	1.28	1.39	1.20	1.30
.12	.03½	Atlas Sulp.	3100	.06	.03	†.02	.03
.08½	.05	Atlas Y'fe	19600	.06½	.09	.08	.08½
.14	.06	Atlin-Ruff.	22800	.08½	.10½	.08	.08
.38	.21	Augustus	23550	.28	.29	.26	.28
.11	.05	Aumacho	53000	.07½	.11	.07½	.07½
.19	.03½	Aumaque	32000	.06	.07½	.06	.07
3.25	2.21	Aunor .16	16550	2.86	3.25	2.85	3.10
		B					
.20	.09	Baker Talc	3000	.10½	.12	.10½	.12
.06	.03	Band Ore	3000	.04½	.06	.05	.04½
.44	.19	Bankeno	1000	.24	.25	.25	.25
.11½	.07½	Bankfield	7600	.11	.11	.10½	.11
1.97	1.30	Barnat	236490	1.59	1.97	1.58	1.77
.05	.03	Barvallee	1000	.04	.04	.03	.04
.55	.37	Barymin §.03	5000	.37	.40	.39	.40
.17	.10	Base Metals	17600	.10	.10⅛	.10	.10½
.14	.06	Baska	256100	.07	.14	.06	.12
.43	.06½	Bateman	33500	.08	.09½	.08	.08
.05	.03	Beatrice	3000	.03½	.04	.03½	.04
.24	.10	B'tie-Duq.	33941	.10	.15	.10	.15
.45	.40	Beauce Placer	nil	...	B.45	A.45	.40
.18	.04½	Beaver L'ge.	500	.05	.05	.05	.05
.75	.44	Belcher	24809	.49	.51	.47	.48
.55	.14	Bellechasse	11100	.15½	.18	.14	.16
.06½	.03	Belle-Chib.	1500	.03	.04	.04	.04
.40	.16	Belleterre	nil	...	B.16	A.28	.16
.92	.50	Bethle'm	4500	.54	.54	.50	.52
.19	.10	Bevcon	149742	.10	.14½	.10½	.13
.15½	.05½	Bibis-Yuk.	10500	.06	.06½	.05½	.06
.67	.43	Bicroft	3313	.43	.46½	.45	.45
.31	.07	Bidcop	208900	.18	.22	.17	.18½
.27½	.04½	Black Bay	119025	.06	.11	.05	.05
.09	.03	Bordulac	61000	.03½	.09	.04½	.09
.08	.03	Bornite	nil	...	B.03½	A.04	.03½
.65	.33	Bouzan	25800	.37	.39	.37	.37
6.70	4.55	Brair'ne-P. .40	61676	5.55	6.70	5.50	6.35
.52	.18	Broulan	76419	.23	.32	.22	.31
5.40	2.80	Brunswick	300	2.98	3.00	2.95	3.00
.12½	.05½	Buffadison	86000	.08½	.09½	.06½	.08
2.26	1.28	Buffalo Ank.	11400	1.35	1.65	1.37	1.60
.08	.05	Buff R.L.	11000	.05½	.06½	.06	.06½
6.00	3.90	Bulolo .50	2535	5.55	5.85	5.70	5.55
.12½	.05	Bunker Hill	nil	...	B.07½	A.08	.08
.24	.08	Burnt Hill	4000	.09	.09½	.09	.09
.10	.06¾	Burrex	nil	...	B.03	....	.07
		C					
.20	.08	Cabje	7000	.13	.13½	.13	.13
.16	.09	Cadamet	4750	.11	.11	.10	.11
.05	.02½	Calumet	8000	.03	.04½	.03	.04½
7.20	4.30	Camp. Chib.	62480	5.70	6.20	5.75	6.05
3.45	1.06	Do warr.	38570	1.71	2.20	1.80	2.10
.08	.04	Heath	114200	.05	.07	.04½	.06
1.80	1.33	High.-Bell *.10	300	1.42	1.37	1.35	1.35
29.87½	19.00	Hollinger 24+*.21	17797	19.62½	22.37½	19.00	20.50
3.25	2.31	Howey Cons.	2820	2.50	2.60	2.55	2.55
4.90	2.90	Hoyle	1025	3.90	4.10	3.75	4.10
51.75	43.00	Hud Bay 3.00	2935	44.50	45.00	44.00	45.00
.12	.06½	Hugh-Pam	19000	.07	.11	.07	.09½
.42	.24	Hydra Ex.	2625	.27	.29	.25	.25
		I, J, K, L					
.50	.25	Inspiration	5765	.30	.32	.29½	.32
.30	.08½	Int Ceramic	8500	.10	.10½	.09½	.09½
.13½	.05½	Int. Molybd'm	17600	.05½	.05½	.05½	.05½
56.25	46.75	Int. Nickl 1.50	14437	48.25	49.25	47.37½	49.00
1.75	.68	Irish Cop.	7350	.78	.78	.76	.76
3.20	1.45	Iron Bay	2610	1.55	1.75	1.60	1.70
.62	.30	Iso M	13000	.41	.44	.38	.39
.67	.22	Jack Waite	23900	.30	.32	.29	.29
1.40	.86	Jacobus	8375	1.00	1.05	.99	.99
.28	.12	Jaye	3000	.15	.14	.13	.13
.14	.06½	Jellicoe	31200	.07	.07½	.06½	.07½
.16	.07½	Joburke	58100	.11	.13	.10	.12
.29	.20	Joliet Que.	11100	.21	.22	.21	.21
.17	.08	Jonsmith	14500	.09	.10	.09	.10
.43	.25	R J Jowsey.	8201	.27	.28½	.26½	.26½
.09½	.04	Kenville	20500	.05	.06	.04½	.06
22.62½	10.50	Kerr-Addison .80	103005	13.75	15.00	13.37½	14.00
3.80	1.55	Kilembe	1400	1.95	2.10	2.00	2.10
1.80	.01½	Do warr. C	12120	†.02	.03	.01½	.01½
.42	.17	Kirk Min.	23500	.25	.29	.23	.25
.10½	.06	Kirk. Town.	11500	.08½	.10	.09	.09
.06½	.04	Kontiki Lead	5000	.04	.04	.04	.04
.02	.00½	Koot. Base	nil	...	B.00½	A.02	.00½
.43	.18	Kopan Dev	109350	.35	.36	.31	.34
27.75	17.00	Labrador .25	925	17.50	17.75	17.50	17.75
.90	.56	Lake Cinch	750	.63	.65	.65	.65
1.01	.35	L. Dufault	11650	.42	.43	.40	.43
.13	.06	L. Lingman	79500	.08	.13	.08	.09
.23	.10½	L. Osu	30000	.18½	.23	.18	.18½
5.00	3.30	L. Shore	8850	3.90	5.00	3.80	4.75
4.20	2.75	La Luz	900	2.75	3.20	3.00	3.20
4.75	2.95	Lamaque .20	25780	3.50	4.10	3.45	3.85
1.00	.45	Langis Sil.	10150	.66	.67	.60	.61
1.40	.26	Latin Am.	94600	.31	.40	.31	.38
1.65	1.32	Leitch G. .06	119550	1.45	1.63	1.38	1.55
.09	.04	Lencourt	11000	.05	.07	.06	.06
.04	.02	Lexindin	12600	.02½	.03½	.02½	.03½
.06	.02	Lingside	8508	.05	.04	.04	.04
.55	.06	Lithium	3000	.36	.38	.31	.31
2.15	1.60	Little L.L	106550	1.65	2.15	1.61	1.95
.65	.19½	Lorado Ur.	162400	.51	.65	.56	.60
.10	.01½	Do. warr	22100	.05	.08½	.05½	.08
.09	.03½	Louvicourt	2000	.05	.05½	.05½	.05½
.19	.08½	Lyndhurst	9100	.09	.10	.09	.10
.15	.06	Lynx Yk	13000	.06½	.08	.06	.08
		M					
3.10	2.40	Macassa .12	35235	2.61	3.10	2.65	2.90
.32	.15	MacDonald	nil	...	B.17	A.18	.18
.08½	.03½	Macfie	31500	.04	.06	.04	.05
1.34	1.00	Macleod	43424	1.13	1.34	1.10	1.16
3.45	2.50	Madsen R.L. .10+*.05	149199	2.87	3.45	2.85	3.15
.13	.04½	Magnet	22100	.10½	.11	.09	.09
.03½	.01½	Majortrans	42000	.02	.02½	.02	.02
1.05	.70	Malartic	32728	.72	.95	.72	.84
.09	.03½	Maneast Ur.	8500	.03½	.04	.03½	.04
.99	.32	Manitou-B.	3065	.32	.33	.32	.32
.17	.08	Maralgo	3500	.10	.10	.09	.09
.35	.25	Marboy	8198	.30	.35	.25	.33
.13	.05½	Marcon	34000	.06	.10½	.07½	.09
1.33	.61	Maritimes	42400	.67	.67	.61	.63
.47½	.30	Martin McN.	89250	.33	.38	.32	.34
.32	.08	Massval	75	†.07	†.06	†.06	†.06
.10	.05	Matachewan	10000	.06½	.06	.05½	.06
6.10	4.05	Mattagami	100	4.90	4.80	4.80	4.80
.13½	.05½	Maybrun	8450	.06½	.08	.06½	.07
30.75	21.00	McIntyre 1.00	17326	24.75	30.75	24.62½	27.50
.31	.15	McK R.L.	47600	.18	.23	.17	.19
.11	.04½	McMarmac	23070	.05½	.11	.06	.08

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last Oct. 14	Week Ending Oct. 21 High	Low	Close or latest
.32	.16½	Silver Stand.	3800	.23	.22	.20	.21
1.09	.79	Siscoe §.04½	61946	1.01	1.05	1.00	1.01
.07	.02	Skeena	1000	.03	.02	.02	.02
.38	.08	South-Duf.	20000	.16	.17	.15	.15
.12	.04	Standard G.	3500	.06	.08	.07	.08
.56	.12½	Stanrock	10810	.32	.40	.32	.38
.01	.00½	Star Lake	nil	...	B.00¼	A.02	.01
2.25	1.15	Star Land Ex.	113	1.50	1.50	1.25	1.50
.07	.03½	Starrat O.	16000	.04½	.05	.04½	.04½
.06	.03	Steeloy	nil	..	B.03½	A.05	.05
13.25	6.60	Steep Rock	15453	6.90	7.00	6.60	6.60
.40	.17	Sturgeon R.	7000	.19	.21	.18	.20
.10	.05	Sudbury G.	3600	.05½	.06	.05½	.05½
1.85	1.40	Sullivan	37595	1.50	1.73	1.48	1.55
.44	.12	Sunburst	29563	.21	.23	.19	.19
.12	.08	Sunshine	2000	.10	.10	.10	.10
1.04	.20½	Sylvanite *.06+‡‡	23525	.23	.25	.23	.23½
		T, U					
.11	.04½	Tache Lake	29000	.07	.10	.08	.09½
.69	.37	Taurcanis	41325	.45½	.63	.45	.60
.60	.36	Do v.t.	2000	.43	.60	.48	.55
.20	.12½	Taylor B.	8100	.16	.20	.18	.18
.13	.05½	Tazin	34500	.09½	.10	.07½	.08
2.80	1.55	T.-Hughes .10	85090	1.68	2.00	1.70	1.82
2.15	1.25	Temagami	7200	1.33	1.35	1.31	1.31
.40	.15	Territory	42640	.16	.16½	.15	.16
.98	.43	Thompson	6300	.56	.58	.55	.56
.07	.03½	Tiara	5000	.03½	.03½	.03½	.03½
.16	.04	Tib Explor.	19000	.06½	.07	.05	.06½
.68	.31	Tombill	8700	.35½	.38	.35	.37
.31	.24½	Torbrit S.	500	.25½	.25½	.25½	.25½
.19½	.04½	Torwest	1000	.05	.05½	.05	.05½
.09½	.06	Towagmac	1000	.08½	.08½	.08½	.08½
.18	.12	Trans. Res.	1000	.13½	.13	.13	.13
.05	.02	Trebor	23285	.04	.04	.02½	.02½
.47	.21	Tribag	1000	.21	.23	.23	.23
.17	.06	Trinity	1125	.10	.08	.08	.08
.15	.06	Trojan	8000	.06½	.07	.06½	.07
.14	.06	Ultra-Shaw.	85250	.11	.13	.10½	.10½
.24	.16½	Union Min.	13600	.18½	.20½	.19	.20
5.20	3.45	Un. Asb	4500	3.80	3.80	3.55	3.55
7.25	5.30	Un. Keno. .40+*.04	16130	6.50	7.00	6.50	6.95
.28	.14	Un. N. Fort.	20250	.14½	.14½	.14	.14
1.30	.87	Upper Can. *.03	109700	1.02	1.30	1.03	1.15
.01½	.00¾	Utica	nil	...	....	....	.01
		V, W					
.02½	.01	Van da '48	8500	.02	.02	.02	.02
.51	.09	Vanguard	44600	.10	.12½	.09	.10
28.00	21.75	Ventures	10466	24.50	25.50	24.25	24.87½
94.50	88.00	Do 5% debs.	540	92.00	94.00	92.00	92.00
.40	.24	Vespar	25735	.33	.34	.28	.31
1.60	.81	ViolaMac	6600	1.05	1.06	1.00	1.03
.14½	.06	Virginia	200430	.10	.14½	.09	.13
6.90	5.75	Waite Am. .80	2223	5.90	5.95	5.80	5.85
.75	.60	Wasamac	8445	...	.75	.60	.75
.10	.03	Weedon M.	3000	.04	.03½	.03½	.03½
.04½	.02	Wendell	6000	.02½	.02½	.02½	.02½
.12	.07	Werner Lk	5000	.09	.09½	.08	.09½
.15	.08	West Ex.	nil	...	B.07	A.12	.10
.05½	.02	West Mal.	11200	.03	.05	.03½	.04
.07	.04	West Min.	nil	...	B.05	A.06	.05
.30	.12½	West. Surf	1000	.13½	.16	.16	.16
.06	.03	Westville	nil	...	B.03	A.04	.03½
1.64	.90	Willroy	193723	.92	1.37	.95	1.24
1.05	.26	Do. warr.	5300	.30	.45	.30	.45
.17	.07	Wiltsey C.	65400	.11	.11½	.10	.11
.08½	.04½	Winchester	9500	.06	.08½	.05	.08
.14	.09	Windfall	500	.10	.11	.11	.11
.02	.00½	Wpg. R. Tin.	nil	...	B.00¾	A.01½	.01¼
1.44	1.01	Wright-Har.	89150	1.12	1.44	1.12	1.38
		Y, Z					
.27	.11	Yale Lead	6400	.12	.13	.11½	.11½
.09½	.05	Yellorex	7000	.07	.07½	.07	.07½
1.18	.83	Y'ke Bear	119070	1.02	1.18	1.00	1.13
.88	.56	H. G. Young	173210	.87	.88	.68	.81
.05	.02½	Yukeno	500	.03	.03	.03	.03
.76	.55	Yukon-Con.§▪	37900	.59	.76	.60	.62
.29	.17	Zenmac	8000	.17½	.18	.17½	.17½
.37	.13	Zulapa	165125	.17	.37	.25	.29

Oil Stocks

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last Oct. 14	Week Ending Oct. 21 High	Low	Close or latest
.21½	.12	Acme	nil	...	B.12	A.15	.12
.06	.02½	Albedena	nil	...	B.02	A.04	.03
.61	.36	Alta. P. Cons. *.05	276356	.60	.60	.51	.51
.08½	.01	Aldina	nil	...	B.02	A.02⅝	.02
.36	.18	Allied Roxana	5575	.20	.20	.18	.18
3.20	1.50	Alminex	3080	1.58	1.60	1.57	1.57
.06	.02¼	Amalta	nil	...	B.02	A.04½	.02¼
.12	.05	Amer Leduc	28237	.05½	.07	.05	.06
2.90	2.00	Amurex	100	2.15	2.00	2.00	2.00
.65	.40	Anaconda	1000	.50	.40	.40	.40
.14½	.07	Anchor	8000	.08	.07½	.07	.07
7.60	5.00	Anglo Am *▪	nil	...	B5.60	....	5.00
.89	.37	Asamera	2376	.42	.40	†.36	†.36
		B					
8.00	4.85	Bailey-Sel. A	4575	5.35	5.45	5.10	5.25
19.00	16.00	Do 5% pf. 1.25	465	17.75	18.37½	17.50	18.37½
20.75	16.50	Do. 5¾% pf. 1.43¾	1150	18.75	19.00	18.75	19.00
1.25	.60	Banff	5800	.85	.82	.80	.80
.08	.01	Bashaw	30000	.03½	.03¼	.03	.03
.06½	.03	Bata	nil	...	B.03½	A.04¼	.04
.34	.19	Blue Crown	2700	.22½	.22½	.22	.22½
.25	.11	Bluewater	1000	†.10	.13	.13	.13
.34	.15	Bonnyville	23083	.18½	.22	.16	.18½
.75	.35	Bralsaman	nil	...	B.26	A.40	.35
2.65	1.90	Britalta	100	2.02	2.03	2.03	2.03
		C					
.37	.26½	Calalta	8730	.30	.32	.26½	.27
21.75	13.50	Calg. & Ed. .10	2698	14.50	14.50	14.25	14.25
3.55	3.15	Calvan	1800	3.15	3.15	3.15	3.15
.63	.35	Calvert	1500	.35	.37	.37	.37
		Canada					
1.35	.87	Can. Oil L.	5350	.90	.90	.90	.90
.39	.06	Do. warr.	4000	.06	.09½	.06½	.09½
.75	.08	Can. So. Oil warr.	220	.10	.08	.08	.08
5.25	2.50	Can. So. Pet.	2900	2.94	2.90	2.85	2.90
		Canadian					
1.34	.70	Cdn. Chieft'n	9500	.85	.85	.83	.84
4.10	2.20	Cdn. Dev.	37205	3.75	3.90	3.30	3.80
2.60	1.43	Cdn. Exp. G.	12425	1.59	1.60	1.55	1.60
.03½	.01⅝	Cdn. F'tune	5000	.02	.02	.02	.02
.40	.16	Cdn. H. Cr	1000	.18	.19	.19	.19
1.05	.60	Cdn. H'stead	8891	.65	.75	.70	.70
8.55	3.95	Cdn. Husky	4286	4.75	4.65	4.55	4.70
4.65	1.28	Do. warr.	1590	1.95	2.10	1.75	1.90
12.62½	8.00	Cdn. Sup.	2950	8.45	8.75	8.45	8.45
1.25	.31	Cdn. Wil'ston	1000	.31	.31	.31	.31
.30	.30	Carleton	nil	...	B.30	....	.30
.17	.10½	Castle O.	5050	.12½	.13	†.07	.13
6.70	4.00	Cent. Del Rio ▴▴*.10	6583	5.80	5.60	5.35	5.35
1.30	.70	Charter	3500	.80	.90	.90	.90
.16	.10½	Claybar	nil	...	B.10½	A.14	.11
.60	.50	Command	100	.60	†.65½	†.65½	†.65½
.19½	.05	Commercial	1500	.06½	.06½	.06½	.06½
1.50	1.00	Commoil	nil	...	B1.25	....	1.15
2.65	1.90	Common P.	1650	2.10	2.05	1.90	2.05
.45	.15	Con Dragon.	22633	.17½	.21	.16	.17½
.45	.31½	C. East C.	1300	.33	.33	.33	.33
3.20	1.55	C. Mic Mac	5840	1.70	1.70	1.61	1.63
3.95	2.70	C. W. Pet.	877	2.85	2.85	2.75	2.85
1.35	.40	Crusade	6100	.70	.94	.80	.90
		D, E, F					
.22	.13½	Dalhousie	8210	.15	.14½	†.11	†.11
1.04	.45	Dev Palmer.	10076	.50	.50	.45	.47½
9.00	6.00	Dome	1100	6.75	6.75	6.60	6.70
1.72	1.03	Dom Lease.	10180	1.07	1.09	1.03	1.09
.02¼	.00½	Dom Min'ls.	3000	.01½	.01½	.01½	.01½
.56	.15	Dynalta	500	.15	.20	.20	.20
1.53	.26	Dynamic Pet.	28300	.37	.42½	.36	.42
.07	.01½	East Cdn.	200	.02	.02¾	.02¾	.02¾
.05½	.02½	Edoran	14510	†.02	.02	.01	.02
.07	.03½	Emp Oil	nil	...	B.03½	A.05½	.04
4.70	2.65	Fargo	2000	2.90	3.00	2.90	2.95
1.90	.95	Ft. St. John	750	1.00	1.00	.98	.98
6.25	3.50	French Pet. pf.	1025	3.70	3.70	3.70	3.70
.39	.15	Futurity	17500	.21	.20	.18	.18
		G, H					
.07	.03	Gaspe	300	.04¾	†.01½	†.01½	†.01½
.04	.01½	Gateway	nil	...	B.01½	A.03¾	.01½
1.25	.56	Gen Pet. Dr.	600	.75	.70	.60	.60
1.10	.50	Do A	1100	.60	.60	.55	.55
.12	.05	Globe	nil	...	B.06	A.10	.06½
.05	.03½	Golden Sat.	nil	...	B.03	....	.04½
.05	.03½	Golden Sp.	nil	...	B.04½	A.05¼	.05
13.00	8.25	Gt. Plains	970	11.00	10.37½	9.90	10.12½
2.05	1.05	Gridoil	100	1.05	1.05	1.05	1.05
10.00	7.00	Hi-Tower *.40	328	9.00	9.50	9.00	9.50
12.75	7.10	Home A .25	3318	8.25	8.35	8.05	8.20
11.75	6.10	Do B	2854	7.70	8.10	7.55	7.55
14.50	8.75	Hud Bay O.	2408	9.50	9.95	9.25	9.95
		I, J, K, L					
.37	.08½	Israel Cont.	3000	.11	.12	.12	.12
.25	.13	Jump. Pound	1000	.15	.15	.15	.15
2.11	1.18	Jupiter	2988	1.80	1.80	1.60	1.60
.03	.01	Kenare	nil	...	B.01¼	A.01½	.01¼
.34	.15	Kenc	9500	.17	.18	.16	.16½
2.20	1.00	Landa *.02½	120	1.25	1.25	1.25	1.25
.06	.03⅛	Leamac	4000	.04½	.04	.03⅛	.03¾
.09	.03½	Leduc Cal.	1300	.04⅛	.04	.04	.04
.25	.25	Lloydminster	nil	...	B.15	....	.25
.18	.07½	Long Is. P	12000	.10	.10	.09	.09
.67	.37	Long Pt. Gas	6800	.39	.40	.37	.38
		M, N					
.11	.05	Marigold	500	.06	.05	.05	.05
.02	.01	Marvel	nil	...	B.01	....	.01
1.20	.70	Mayfair	nil	...	B.87	A.90	.90
2.34	1.40	Medallion	15601	1.85	1.85	1.70	1.71
.30	.12	Melton	nil	...	B.15	A.17	.15
.60	.35	Merit	4700	.46	.52	.47	.52
.14	.08¼	Merland	11300	.10	.11	.10	.10
.63	.29	Midcon	4400	.30	.30	.29	.29
.29	.17	Mil. City	4316	.18	.17	.17	.17
.14	.05	Mill Creek	7200	.05¼	.05¼	†.04	†.04
.10	.02	Mollusca	nil	...	B.03	....	.03
2.75	1.51	Nat. Pet.	7525	1.94	1.99	1.80	1.90
.08	.04	N. Concord	nil	...	B.05	A.06	.04½
.35	.18	N. Cont	5500	.19	.20	.19	.19
.19	.09	N. Davies	600	.10	.09½	.09½	.09½
.04½	.01	N. Richfield.	2000	.02	.01¾	.01⅝	.01⅝
.05	.02	N. Spring	4800	.04¼	.04	.02½	.03¾
.12¼	.04	N. York	nil	...	B.04½	....	.04½
.13	.06½	Northcal	14087	.08½	.08½	.08	.08
2.95	1.70	North Can.	3000	1.80	1.75	1.70	1.70
25.00	19.87½	Do. 5½% pf. ††$1.37	250	22.25	23.00	22.25	22.25
1.04	.30½	Do warr.	105	.39½	.33	.33	.33
.02½	.00½	N. Cont.	nil	...	....	....	.00¾
.20	.09½	Northland	nil	...	B.11½	A.13	.11
.09	.03½	Nuco	4650	.04	.04½	†.03	.04
.09	.02½	Nu-Ridgeway	nil	...	B.04¼	A.05	.04
		O, P					
.61	.22	Okalta	3570	.26	.28	.27	.28
1.88	1.35	Oregon N.G.	nil	...	B.50	....	1.35
13.50	7.80	Pac. Pete.	18384	10.37½	10.50	10.00	10.00
9.00	5.30	Do. warr.	100	6.00	5.60	5.55	5.55
.50	.24	Pallisei	nil	...	B.35	A.40	.35
.44	.25	Pamoil	4200	.34	.34	.31	.34
4.00	3.05	Parker Dr. *.35	nil	...	B3.30	A3.65	3.50
.40	.18	Peace River.	16000	.26	.27	.26	.27
.85	.40	Permo pf.	11400	.44	.47	.42	.47
1.44	.74	Peruvian	4100	1.13	1.25	1.20	1.21
1.17	.48	Petrol	23020	.60	.63	.58	.60
.85	.42	Phillips	4200	.50	.47½	.42	.43
.94	.32	Place Gas	11150	.35	.36	.32	.33
.60	.17	Ponder	27500	.47	.49½	.47	.47½
2.90	1.48	Prairie	nil	...	B1.55	A1.70	1.73
.21	.10	Prosper	nil	...	B.13	....	.18
2.75	1.60	Provo	27533	1.96	1.99	1.91	1.95
		Q, R					
.05	.01½	Que. Oil D.	4780	†.01	.03	.03	.03
.09	.05	Quonto	3624	.05½	.05½	.05½	.05½
.11	.04	Ranchman's O.	300	.04	†.03	†.03	†.03
1.50	.80	Ranger	700	.80	.80	.80	.80
.06½	.03	Reef Explor.	14500	.04	.05½	.04	.05
.05	.03	Renfrew	nil	...	B.05	A.06	.05
.10	.04	Rocky Pet.	1100	.04½	.04	.04	.04
.18	.10	Royal Can. V.	nil	...	B.10	A.12	.10
9.50	5.70	Royalite	2545	5.85	5.90	5.75	5.80
20.50	17.25	Do. 5¼% pf.	nil	...	B18.25	A19.00	19.00
		S					
.86	.50	Sage	nil	...	B.27	A.80	.81½
1.04	.37	Sapphire	3000	†.35	.40	.37	.37
47.00	33.00	Do 5% debs.	60	34.00	36.00	35.00	36.00
1.25	.65	Sarcee P.	2733	.68	.68	.66	.66
.03	.01	Sastex	nil	...	B.01	A.03	.01⅝
4.65	3.25	Security	2535	3.65	3.60	3.40	3.45
.05	.02	Share Oils	nil	...	B.02½	A.03	.02½
.04¾	.02	Silver City	nil	...	B.02½	....	.03
.60	.35	Siscalta	nil	...	B.25	....	.35
1.70	1.45	So W Pete.	nil	...	B1.50	A1.60	1.50
.23½	.08	So. Union	55894	.13	.15	.12	.12½
.19	.09	Spooner	15045	.11	.12	.11	.11
.53	.25	Stanwell	9800	.27	.30	.25	.30
.05	.04	Sturgeon	nil	...	B.03	A.05	.04¼
1.81	.40	Submarine	nil	...	B.51*	A.55	.50
		T, U, V					
1.15	.33	Tidal Pet.	17000	.35	.38	.33	.36
.42	.05	Titan	6710	.13	.13½	.05	.12
.65	.30	Tr. Can. Ex.	5180	.42	.41	.40	.40
.03	.01	Transfield	nil	...	B.01	A.01¾	.01
4.10	1.88	Triad	18750	2.05	2.10	1.88	1.95
.06	.01½	Tri-Zone	nil	...	B.02	A.03	.03
.18	.10	Turner V	125	†.07	†.07	†.07	†.07
1.25	.74	Un. Canso v.t.	nil	...	B.82	A.90	.91
1.89	.90	United Oils	31936	1.15	1.17	1.12	1.17
.07	.03	Vandoo	4000	.03½	.04	.03½	.03½
.72	.27	Van Tor	4130	.30	.30	.30	.30
		W, Y					
.13	.06	Wayne	12600	.08	.07	.06	.06½
.21	.11	Wespac	2940	.12	.12	.11	.11
2.15	1.00	Westates	100	1.10	1.00	1.00	1.00
.78	.49	W'burne	8895	.53	.57	.52	.52
1.88	.90	W. Cdn O&G	6082	.90	.99	†.88	.97
.70	.27	Do warr.	300	.34	.36½	.36½	.36½
1.55	.72	W. Decalta	8500	.91	.93	.85	.85
3.50	3.15	W. L'holds	nil	...	B3.15	A3.95	3.15
.55	.20	W. Naco	2500	.20	.23	.20	.20
.09⅛	.04	W. Warner	nil	...	B.05	A.07½	.04
.06	.02	Y'ke Can.	1000	.03½	.03½	.03½	.03½

▴U. S. funds. ▴▴Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960. §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ▪Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split.

New Highs & Lows

In the week ended October 22, 17 new highs and 31 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 44 new highs and 27 new lows. Western oils had no new highs, 13 new lows.

GENERAL

NEW HIGHS — 1960

Anthes Imp. 5½% 'B' pfd.
Bowater N.A. 5% pf.
Empire Life
Federal Grain 'A'
Gt. Lakes Pwr. pfd.
Gt. North Gas $2.80 pfd.
M. Loeb Ltd.
Man. Sug. pfd.
Maple L. Gdns.
Maple Leaf M.
Molson Brew. pfd.
North Que. Pwr.
Oshawa Wh. 'A'
Prev. Transp't 5% pf.
Rolland Pap. 'A'
Do. 'B'
Union Accept. 2nd pf.

NEW LOWS — 1960

Albt. Dist.
Do. S. Pur. warr.
Algoma Cent.
Analogue warr.
Bowater Pap. rts.
Can. Bread pfd. 'B'
Cdn. Bakeries
Cdn. Brit. Al. warr. 'A'
Do. 'B'
Cdn. Drawn Stl. pfd.
Cdn. Hydrocarb.
Cdn. Pacific
Cdn. Tire
Cons. Bakeries
Dom. Electre
Dom. Stl. & Coal
Ford of Can.
Foundation
Gen. St. Wares
Kelly Doug. 'A' warr.
Lafarge Cem. 'A'
Mexican Lt.
Mid. Pac. Grain
Power Corp. 2nd pf.
President Elec.
Ruby Foo's Ent.
Sher.-Wms.
Soca Ltd.
Stan. Wire & Cable
West. Copper warr.
Wood, J. 'A'

MINING

NEW HIGHS — 1960

Akaitcho
Arjon
Aunor
Barnat
Baska
Bordulac
Bralorne P.
Campbell Red Lake
Cdn. Dyno
Cent. Porc.
Cochenour
Cons. Discovery
Cons. Mosher
Cons. Vauze
Dome
Forty Four
Giant Yellowknife
Lake Lingman
Lake Osu
Lake Shore
Little Long Lac
Macassa
Macleod
Madsen Red Lake
McIntyre
McMarmac
Moneta
New Taku
Pamour
Pato Cons.
Porc. Prime
Powell Rouyn
Prospectors
Queenston
St. Lawr. Cel.
Taurcanis v.t.
Upper Canada
Virginia
Winchester
Wright Hargreaves
Y'ke. Bear
H. G. Young
Yukon Cons.
Zulapa

NEW LOWS — 1960

Abacus
Barvallee
Bellechasse
Cdn. North Inca
Cdn. N'west.
Canorama
Cayzor
Chemalloy
Coast Cop.
Cons. Halliwell
Copper Corp.
Duvex
Haitian
Hollinger
Lorado
Maritimes
Midrim
New Cronin
New Formaque
Nickel Rim
Nova Beaucage
Preston
Radiore
Rainville
Skeena
Steep Rock
Vanguard

OILS

NEW LOWS — 1960

Banff
Calalta
Common P.
Leamac
Long Pt. Gas
North Can.
Phillips
Sapphire
Stanwell
Tidal Pete
Titan Pet.
Triad
Wespac

Company Meetings

Date	Company	Place
Oct. 27	Bateman Bay M.	Montreal
Oct. 27	Cincinnati Porc. M.	Toronto
Oct. 27	Fanny Farmer	Rochester, N.Y.
Oct. 27	Hayes Steel Prod.	Merritton, Ont.
Oct. 27	Inland Nat. Gas	Vancouver
Oct. 27	Mussens Canada Ltd.	Montreal
Oct. 27	Thorncliffe Park Ltd	Leaside, Ont.
Oct. 28	Alberta Pac. Cons. Oils	Calgary
Oct. 28	Lorado Uran. M.	Toronto
Oct. 28	Que. Nat. Gas	St. Laurent, P.Q.
Oct. 28	Security Freehold Pet.	Winnipeg
Oct. 28	Thompson-Lundmark G.M.	Toronto
Oct. 31	Canada So. Pet.	Calgary
Oct. 31	Marigold Oils Ltd.	Calgary
Nov. 1	Maybrun Mines	Toronto
Nov. 2	Buffalo Ank. G.M.	Toronto
Nov. 2	Cdn. Food Products Ltd.	Toronto
Nov. 2	Crowpat Min.	Toronto
Nov. 2	Hahn Brass Ltd.	New Hamburg, Ont.
Nov. 3	Dom. Coal Co.	Montreal
Nov. 3	Dom. Steel & Coal Corp.	Montreal
Nov. 3	North Am. Rare Metals	Toronto
Nov. 5	Cons. Gillies Lake M.	Porcupine, Ont.
Nov. 5	Paymaster Cons. Mines	South Porcupine, Ont.
Nov. 7	Anglo-Huronian Ltd.	Toronto
Nov. 9	Melchers Distilleries Ltd.	Montreal
Nov. 22	Northern Telephone	Toronto
Dec. 5	Bank of Montreal	Montreal
Dec. 5	Int. Paper Co.	New York
Dec. 9	Hiram Walker, Good. & Worts	Walkerville, Ont.
Jan. 4	Calalta Pet. Ltd.	Calgary
Jan. 4	Phillips Oil Co.	Calgary
Jan. 10	Amurex Oil	Calgary

Tor.-Dom. Bank Makes Promotions In Staff Changes

R. J. NEY, accountant, Burford, Ont., to be accountant, Alliston, Ont.

D. H. FARNDALE, assistant accountant, King & Wentworth, Hamilton, Ont., to be accountant at that branch.

A. E. MONTALBETTI, assistant accountant, Oyen, Alta., to be accountant, Camrose, Alta.

A. GIGNAC, assistant accountant, Champlain Village, Montreal, to be accountant, 1555 Van Horne, Montreal.

E. R. HUSKINS, assistant accountant, Halifax, to be accountant, Dartmouth, N.S.

F. A. C. MARTIN, assistant accountant, Dalhousie & Market, Brantford, to be accountant, Mohawk Shopping Centre, Brantford, Ont.

J. N. WALTON, assistant accountant, Main & James, Hamilton, to be accountant, Aberdeen & Dunburn, Hamilton, Ont.

J. S. PARSONS, assistant accountant, Neilburg, Sask., to be accountant, Lafleche, Sask.

RECORD ENROLLMENT

With 1,450 students on the campus, the Ontario Agricultural and Veterinary Colleges and Macdonald Institute report the largest enrollment in the history of the Guelph, Ont., campus. Some 60 undergraduates are from 19 foreign countries.

Industrial Stocks

(CONTINUED FROM PAGE 40)

Range 1960 High	Low	Div. R'te $	Y'ld Oct.21 %	Company	♦Sales	Last Oct. 14	Week end. Oct. 21 High	Low	Close or Latest
32¾	32½	1.20	3.7	West. Can. Brew	226	32½	32½	32½	32½
8	6⅛	.30	4.4	West. Can. Steel	470	6⅜	6¾	6½	6¾
3.60	2.00	..	..	West Copper	25	2.00	2.05	2.05	2.05
1.35	.40	..	..	Do. Warr.	2849	.49	.46	.40	.40
38½	32	2.00	5.7	West Grocers A	nil	..	B36	A37	35
28½	24⅞	1.40	5.4	Do. Pref.	nil	..	B26	A27	26
130	130	7.00	6.1	West Koot. Pref.	nil	..	..	..	†115
16¼	9	*.60	..	West Plywood B	483	9¾	9¾	9½	9½
38¼	31¼	.70+*.10		Westminster P.	1075	36	34¾	34½	34½
38⅛	29	.70	1.9	Weston G. A	1563	37	37	36½	36¾
38¾	28½	.70	1.8	Do. (B)	275	38	38	37⅝	38
92⅛	82	4.50	4.9	Do. 4½% Pref.	90	†92¼	†93	92	92
16⅛	10			Do. A Warr.	1030	13½	14¾	13	14⅜
107	100	6.00	5.6	Do. 6% Pref.	205	106	107	105¼	107
33	25⅞	2.80	14.0	White Hard Pfd.	nil	..	B17	A19½	20
7⅛	6	*.20	..	White Pass Yukon	nil	..	B5⅞	A6¼	6⅜
..	..	*2.00	..	Willson Stat.	nil	..	B43	..	43¾
28	26	§▪	..	Windsor Hotel	nil	..	..	..	26
590	525	..	..	Wpg. Win. Club	nil	..	..	..	525
5.00	4.25	.30	6.1	Wood Alex	450	4.80	4.95	4.80	4.95
92⅞	92⅞	5.50	5.9	Wood, G.H. 5½% Pf	nil	..	B93	..	†94
29	23½	1.60	6.8	Wood J. A	255	†23½	23⅝	23½	23⅝
85	81½	4.50	5.5	Do. Pref.	nil	..	B81½	A82	81½
..	..	..	..	Woodford A	nil	..	B.50	..	.50
..	..	..	..	Do. (B)	nil	..	B.10	..	.10
37	35	*▪	..	Woods Mfg.	nil	..	..	..	35
19⅞	14⅛	.80	5.3	Woodward A	893	15	15	14½	15
8.25	4.75		..	Do. Warr.	215	4.95	4.85	4.75	4.75
11	8½	.60	7.1	Wool Combing	nil	..	B6	A9½	8½
2.75	1.00		..	York Knitting A	nil	..	B1.30	A1.80	1.35
.27	.15	..	..	Do. (B)	nil	..	B.17	A.50	.17
37	31½	1.40	4.1	Zellers	85	34¾	34⅛	34	34
47	41½	2.25	4.8	Do. 4½% Pref.	20	47	47	47	47
3.00	2.30	.16	6.5	Zenith	2900	2.35	2.45	2.35	2.45

▴U S funds ▴▴Participating divd. §§Dividend action deferred ▪Stock divd. ♦♦Initial †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only does not necessarily apply to 1960 dividend rate of payments ▪▪On arrears ♦Paid on arrears. ††Paid or declared after stock split. §Paid in 1959. *Paid or declared in 1960 ‡‡Includes participating dividend. ▴▴On redemption.

Government and Corporation Bonds

Government of Canada, Provincial, Municipal and Corporation Bonds now range in yield from 4% to over 6% — higher yields than available for many years. List on request — enquiries invited.

KIPPEN & COMPANY INC.
Established 1922

Members
Montreal Stock Exchange *Canadian Stock Exchange*
The Investment Dealers' Association of Canada

607 St. James St. W. MONTREAL Telephone: UN. 6-2463

Dividends Declared

(CONTINUED FROM PAGE 40)

	This pay-ment $	Date payable	*Date of record
Shaw. W. & P.	.20	Nov. 25	Oct. 14
Do A	.33⅓	Nov. 15	Oct. 19
Sheraton Corp.	†.15	Nov. 1	Sep. 30
Sherbrooke Tr.	2.50	Nov. 1	Oct. 15
Sherwin-Wms.	.25	Nov. 1	Oct. 28
Do 7% pf	1.75	Jan. 3	Dec. 9
Sherritt Gord	.15	Dec. 1	Nov. 9
Shop & Save	.10	Nov. 15	Nov. 1
Sidney Roof. A	.22½	Nov. 1	Oct. 15
Silverwood Dair. A	.15	Jan. 2	Nov. 30
Do B	.15	Jan. 2	Nov. 30
T. S. Simms pf	.25	Nov. 1	Oct. 15
Simpsons Ltd.	.17½	Dec. 15	Nov. 15
N. Slater	.30	Nov. 1	Oct. 7
Southam Co.	.20	Dec. 28	Dec. 14
So-Can. Pwr	.62½	Nov 15	Oct 20
Stand. Fuel pf.	.56¼	Nov. 1	Oct. 14
Stanley Brock A	.15	Nov. 1	Oct. 12
Do B	.10	Nov. 1	Oct. 12
Steel Co of Can.	.60	Nov. 1	Oct. 3
Steetley of Can. pf	1.12½	Jan. 13	Dec. 31
Steinberg's 5¼% pf A	1.31	Nov. 15	Oct. 25
Teck-Hughes G.M.	.05	Dec. 1	Oct. 31
Texaco Can. Ltd. com.	.40	Nov. 30	Oct. 31
Tor.-Dom. Bk	.47½+‡.10	Nov. 1	Sep. 30
Trans Can. Corp. Fd.	.25	Jan. 4	Dec. 15
Union Accept. 6¼% pf.	.78⅛	Nov. 1	Oct. 14
Union Gas	.12½	Nov. 1	Oct. 7
Un. Corp. A	.37	Nov. 15	Oct. 31
Do 5% pf	.37	Nov. 15	Oct. 31
Do B	.20	Nov. 15	Oct. 31
Do B	‡.25	Feb. 15	Jan. 31
Un. Towns Elec. 5½% pf	.14	Oct. 31	Oct. 1
Universal Controls	†.07½	Oct. 31	Oct. 14
Vandry Inc. A	.10	Dec. 31	Dec. 15
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Volcano Ltd. A	.32½	Nov. 1	Oct. 15
West. Can. Brew.	.30	Dec. 1	Oct. 31
Westminster Pap.	.17½	Oct. 31	Oct. 7
Woodward Sts. A	.20	Oct. 31	Oct. 8
Zeller's Ltd.	.35	Nov. 1	Oct. 1
Do pf	.56¼	Nov. 1	Oct. 1

▪—Initial.

†—U. S. funds. ‡ Extra.

♦—Less British inc. tax.

*—The ex-dividend date is usually at least two full business days prior to the record date.

**—First foll. pub. distrib. of stk.

§—Of which 2s is subject to U. K. inc. tax deducted at source; & 6d from land acct. is not so taxable.

♦—12 shs. of 6¼% ($1 par) cum. red. pf shs. for ea. sh. held red. immed.

Bond Redemptions

Bonds Issues:	Rate	Year	Call	Price
♦Home Oil Co. Ltd. S.F. Pipeline Bds.	6¼%	'77	Nov. 1	$100.00

♦$101,000

Bank of N. S. Staff Changes

R. DEWHURST, credit officer, Penticton, B.C., to be manager, Lytton, B.C.

R. I. MACDONALD, accountant, Queen & River, Toronto, to be manager, Fairview Cedarbrae Shopping Plaza, Scarborough, Ont.

J. F. MUSGROVE, special representative, to be an agent, Business development Department, Chicago.

W. G. BAGSHAW, to be special representative, Business Development Department, Chicago.

E. L. SKOMOROSKI, accountant, Red Deer, Alta., to be accountant, Chilliwack, B.C.

E. J. KEATE, to be assistant accountant, Broadway & Commercial, Vancouver.

L. K. LYNCH, accountant, Lawrence & Birchmount, Toronto, to be assistant accountant, Hamilton, Ont.

R. M. TAYLOR, supervisor, Havana, Cuba, to be manager, Kingston, Jamaica.

MISS D. C. PRETTY, to be an assistant supervisor, staff, general office, Toronto.

K. H. DOUGHTY, accountant, Eglinton & Pharmacy, Toronto, to be accountant, College & Bathurst, Toronto.

MISS S. A. McWADE, to be accountant, Cobden, Ont.

MISS M. C. P. ROCHON, to be accountant, Maniwaki, Que.

G. W. VAN DYK, assistant accountant, Hamilton, Ont., to be accountant, Eglinton & Pharmacy, Toronto.

D. G. M. PARKER, to be assistant accountant, Broadway & Burrard, Vancouver.

F. W. COLLINS, manager, Lytton, B.C., to be manager, Squamish, B.C.

J. P. CROW, manager, North Battleford, Sask., to be manager, Star City, Sask.

F. M. BLANCHARD, to be accountant, 1826 Dundas St. East, London, Ont.

W. G. KNOTT, to be accountant, Chelmsford, Ont.

A. W. MURRAY, to be accountant, Metcalfe & Albert, Ottawa.

E. G. TAMELING, to be accountant, Vancouver Heights, Vancouver.

D. S. MacLEAN, assistant accountant, Decarie & Ferrier, Montreal, to be assistant accountant, St. Lawrence & Ontario, Montreal.

C. H. MALLARD, to be assistant accountant, King & Victoria, Toronto.

RAYMOND B. JONES, to be an inspector, mortgage department, general office, Toronto.

J. M. HOGAN, to be accountant, Bloor & Jane, Toronto.

J. W. KLIMUSKO, assistant accountant, St. Lawrence & Ontario, Montreal, to be accountant, Mount Royal & St. Urbain, Montreal.

F. S. SMITH, assistant accountant, Ciudad Trujillo, R.D., to be accountant, Ciudad Trujillo, R.D.

G. C. WILSON, accountant, Metcalfe & Albert, Ottawa, to be accountant, Sarnia, Ont.

J. C. K. VAN DEN HEUVEL, to be assistant accountant, Dundas & Brock, Toronto.

H. C. H. WALLACE, to be assistant accountant, Fredericton, N.B.

C. J. BORM, manager, Star City, Sask., to be manager, Picture Butte, Alta.

H. R. D. MURRAY, to be manager, Kennetcook, N.S.

S. K. BERNDT, to be assistant accountant, Queen & Church, Toronto.

A Matter of Facts

Write or telephone for a complimentary copy.

Investors will find in our Monthly Bulletin a reliable and factual guide to investment planning. Each issue contains carefully prepared reports on subjects of wide ranging interest, which will be of help to the most discriminating investor.

October Contents

- Report on Oil
- Imperial Oil Limited
- Portfolio for Income
- Investment Review

Please send me a copy of your current Monthly Bulletin

NAME..
(Mr., Mrs. or Miss)

ADDRESS..

....

Ross, Knowles & Co. Ltd.

25 ADELAIDE STREET WEST, TORONTO 1

Telephone: EMpire 8-1701

ANNOUNCEMENT

D. W. HUGHES, C.A.

Mr. Robert L. Greer, President of Western Canadian Seed Processors Ltd., is pleased to announce the appointment of David W. Hughes, C.A., as comptroller of the company.

NEW SLATER OFFER

An offer of two shares of newly formed **Slater Industries Ltd.**, plus $12.50 cash, is expected to be made for each common share of **N. Slater Co.**, Hamilton. Group headed by **Gairdner & Co.** will offer $2 million Slater Industries 6¼% $20 par preferred at $19.75 to yield 6.33%, it is understood. N. Slater Co. will continue as an operating subsidiary.

ANNOUNCEMENT

HINDE & DAUCH APPOINTMENT

JAMES D. TREMAYNE, B.Sc.

Hinde and Dauch Limited announces the appointment of Mr. James D. Tremayne, B.Sc., to the position of Plant Engineering Manager. Mr. Tremayne, a graduate of the University of Toronto in Civil Engineering, joined Hinde and Dauch in 1955, and recently has acted in the capacity of Assistant Manager, Engineering Services. Prior to this he was Design Project Engineer with Foundation Engineering Corporation of Canada. He will be located at Hinde & Dauch head office in Toronto.

What is the
BEST
BUY
in penny golds?

The action of the market during the past few days clearly indicates that gold stocks can move.

I know of a gold stock listed on the Toronto Stock Exchange which appears to be very much out of line. The stock, which is in the "penny" class, is selling at about one-tenth of its previous high.

I am having a special report of the company prepared which is yours for the asking.

HUGH T. BORTHWICK LTD.
Royal Trust Bldg.,
66 King St. West
Toronto, Ontario

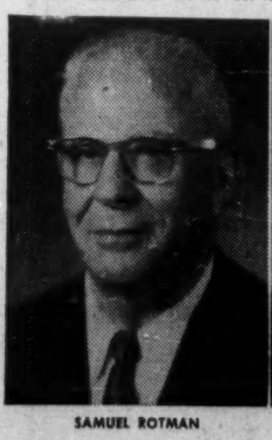
Please forward your special report mentioned above to:

NAME ....

ADDRESS ....

ANNOUNCEMENT

THE CIRCLE BAR KNITTING CO., LIMITED

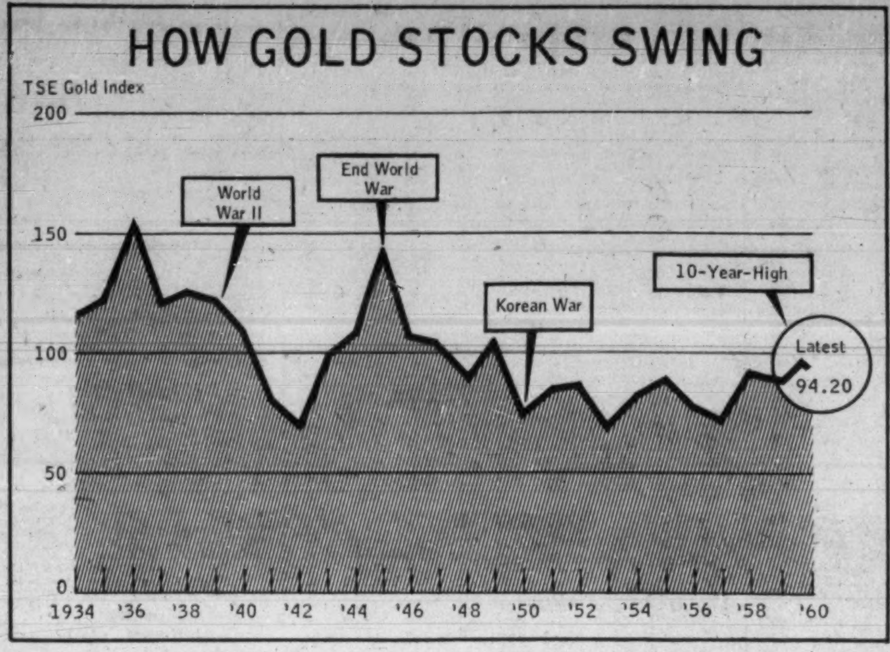


SAMUEL ROTMAN

JOHN G. ANDERSON

Mr. John G. Anderson, President of The Circle Bar Knitting Co., Limited, announces the election of Mr. Samuel Rotman as Chairman of the Board of Directors of the Company, and the election to the Board of Directors of Messrs. Christopher Barron, Wm. H. Bouck, Q.C., Ian Douglas, Q.C., Geo. A. Fallis, Q.C., Sidney Goodman, Moses Hanser, Joseph Rotman, Dr. Matthew Rotstein, Samuel G. Sharpe.

Mr. Anderson also announces that the company has moved its sales and executive offices and complete shipping facilities to 91 Tycos Dr., Toronto 19, Ont.



Was Gold Price Gyration An Exercise in Hedging?

Here is a rundown of what is happening in gold.

In the London bullion market, considered the main supplier of the gold trading in markets like Beirut, Amsterdam, Hong Kong, the unprecedented price gyrations reflected a surge of demand in a clean and very thin market. For some time prior to the rise above $35.25 oz., central banks were reported to be filling their gold requirements in London to avoid embarrassing the U. S. by a further drain on its reserves (**FP**, Sept. 17).

That government banks should be so loaded with U. S. dollars that they wanted to switch some into gold outside the U. S., is considered by some monetary authorities as an indication of possible weakness in the U. S. dollar and a threatened "flight from the dollar."

When the price breakthrough came in London (largely under the pressure of a single substantial order from Zurich), buying orders flooded in with gold changing hands by the ton.

Although the easiest attitude to take is that this rush of buying by the continent was speculation, it is generally agreed by people dealing with London that hedging was the main purpose.

People and organizations dealing on a world-wide basis were converting part of their U. S. and other currencies into gold "just in case" things went haywire.

The volume of business, at a rate of about 25 tons of gold daily, represents something like $50 million — too large to be brushed off as speculators taking a fling when they know that the U. S. treasury could easily knock London gold back to $35 by making some metal available.

On the busiest day, London reports indicated that $100 million of gold changed hands.

With only a relative trickle of the metal now available, the private banks that run the bullion market have sent a representative to Russia in an effort to obtain some metal.

Russia usually is a seller at this time of the year to obtain funds to straighten out trade balances. (Last year, it is reported Russia sold some 7.5 million oz. — about 235 tons — in London.)

Gold shares ballooned. Toronto Stock Exchange gold index jumped to a 10-year high, for a 10% gain in a few days.

Buying poured in from the U. S., was emphasized in Canadian issues listed on U. S. market.

Earnings, the fact that a company like **McIntyre** had its main interests in base metals, and many other factors were ignored.

Dome, for example, was trading at the equivalent of 26 times earnings.

Demand for the small kilo bars quoted on the Toronto exchange also jumped, although dealers refused to discuss the amount changing hands. These bars are quoted in Canadian currency and usually trade at a 4c premium over the general level for the larger 400 oz. bars. Orders were mainly from the U. S. (about 85%), reports John M. Rogers, partner in **Doherty, Roadhouse & Co.**, which played a leading part in organizing TSE gold trading.

In industrial stocks, downward pressure tended to increase as financial centres turned their eyes to gold. Wall Street dropped steadily, the Dow-Jones Industrial Average down at new lows for the year.

Bond markets were uncertain. U. S. issues have tended to move higher on the basis of easy money promises of the presidential candidates. But Canadian bonds have been weakening since the beginning of the month, with interest so hesitant and uncertain that dealers are quoting bids in units of $25,000 rather than the $100,000 usual in large scale trading.

One fear: U. S. interest rates may have to be raised to bring rates more in line with those in Europe, if the gold drain is to be reduced.

This gives an idea of bond price trends here.

Canada 5½% due in 1969 slipped from $104¾-$105¼ (4.75% yield basis) on Oct. 1, to 103-104 (4.92%) this week with most of the drop coinciding with the gyrations in gold. The new long-term CNR issue of 5% due 1987 dropped from 97-97½ (5.17% yield) to 95¾-96¼ (5.26%).

In currency markets, the U. S. dollar tended weaker in relation to both the pound sterling and the Canadian dollar.

In terms of Canadian funds, the U. S. dollar dropped from 98-2/32 to 97-22/32. In London, the pound gained slightly from 2.8092 to 2.8126 U. S. dollars in a few days.

In commodity markets, weakness was evident in copper — the most sensitive of metals these days.

On the London Metal Exchange, copper at about 27¼c was still dropping following a series of world-wide cuts (**FP**, Oct. 22), from 33c lb. level to 30c quoted by U. S. producers. London was off ½c lb over a week.

Conclusion: the world-wide attention given the London bullion market is rapidly reflected in commodity, currency and security markets.

Whether or hot monetary authorities approve of this attention, for the time being London has become the clearing house for the nervous, the uncertain and the frightened.

Hudson Bay Nine-Month Net Up 18%

Hudson Bay Mining & Smelting estimates net profit for first nine months at $8,045,768, a gain of 18% over the first three quarters of 1959 when net was $6,821,941.

Metal prices average in the latest nine-month period was higher than in the previous year, although market prices for copper and zinc dropped in the third quarter.

Hudson Bay's third quarter net was $2,231,976, 18% below 1960 second quarter profit of $2,730,313, and 8% lower than the 1959 third quarter's $2,420,553.

The company notes prices of copper have declined to the point where they are now lower than at this time a year ago when prices were rising.

	— First Nine Months —	
	1960	1959
Tons milled	1,255,121	1,249,062
Metal sales	$35,242,629	$33,411,663
Other income	975,095	811,831
Operating costs	17,960,956	17,214,199
Freight, mktg. costs	4,811,312	4,647,262
Depreciation	2,593,488	2,533,092
Taxes	2,806,000	3,007,000
Net profit	8,045,768	6,821,941
Earnings per share	$2.92	$2.47

Canada an Outlet for Gold Deals

Canada, as one of the major gold producers of the world, is playing a growing role in the "free" market for the precious metal.

In the hectic price jump and trading in London, Canada acted as an outlet for the dealings of both investors and speculators interested in gold as a metal or in gold shares.

Here is how Canada, with an annual gold production of about $150 million, fits into London bullion dealings.

As a supplier of gold:

Sources of gold available to open market dealings come from 10 gold producers and from base metal mines which produce gold as a by-product.

Other Canadian gold producers sell gold to the Mint, are subsidized under the Emergency Gold Mining Assistance Act which provides a sliding scale of assistance dependent on production costs.

Gold producers now believed to be selling to the free market are: **Bralorne, Campbell Red Lake, Cochenour Williams, Consolidated Discovery, Dickenson, Giant Yellowknife, Kerr Addison, Leitch, Macassa** and **Madsen Red Lake.** These mines account for about a quarter of annual Canadian output.

1959 OUTPUT

	$ millions
*Bralorne	3.8
Campbell	5.5
Cochenour	2.3
Cons. Discovery	2.8
Dickenson	2.9
†Giant Yellowknife	6.5
Kerr-Addison	19.1
Leitch	1.2
Macassa	2.3
Madsen	4.0

*13 months, Bralorne Mine only.
†Year ended June 30.

Base metal producers like **International Nickel, Hudson Bay Mining, Consolidated Mining & Smelting** and **Noranda** produce gold as a by-product from many mines.

Canada feeds about 2 million oz. gold into free markets annually, estimates C. C. Muir of Noranda Mines. Noranda sells about 75% of this supply. Noranda's subsidiary, **Canadian Copper Refiners,** pools gold from members of the Noranda group and other mines. It turns out a "CCR" bar which is acceptable around the world. It produces both the standard 400 oz. bar sold by London bullion dealers and the smaller kilo bar sold through the Toronto Stock Exchange.

International Nickel and Consolidated Mining & Smelting have their own marketing arrangements through long-established outlets.

Recently, a second Canadian refinery, **Englehard Industries of Canada,** was authorized to make gold bars acceptable to London.

As an outlet for investors:

Gold stocks listed on Canadian security markets and bar gold in two sizes are the main Canadian vehicles for the gold trader.

The Toronto Stock Exchange has established a market in kilo bars which are acceptable internationally, trade at a slight premium over the standard 400 oz. bar. There are 32.15 oz. in the kilo bar.

This kilo market is becoming increasingly liquid through the efforts of brokerage houses — particularly **Doherty, Roadhouse & Co.** — to build up an open market supply.

"We have many customers in gold at $33.25 an oz. who might be sellers at these levels," comments Doherty partner John Rogers.

Buyers must put up $3.50 an oz. plus the difference between $35 and the London price of gold.

In standard bars, most active developer of a market in Canada has been the **Bank of Nova Scotia** which has arrangements with European dealers permitting ready trading between Canada and European markets through gold certificates (**FP**, Feb. 27). The Nova Scotia deals as a principal rather than a broker, quoting a market in its own name.

This week, Doherty, Roadhouse became the first Canadian stockbroker to provide facilities for purchase of gold on the London bullion market.

It will arrange to buy a minimum of 1,600 oz. (four standard bars) in London in U. S. funds and carry the customer on its Canadian accounts. The gold would be stored in London, can be readily traded.

Raglan Eases Up On Ungava Work

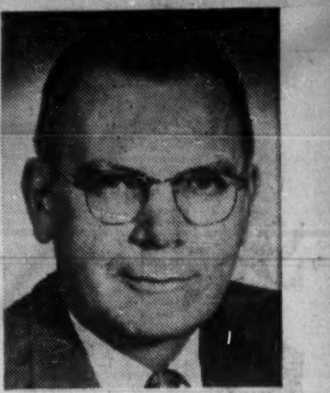
Raglan Nickel Mines intends to continue development work on its Ungava area nickel-copper prospect, saving costs by co-operating where possible with other companies in the area.

President E. T. Donaldson says $447,909 has been spent on exploration and development to establish a zone "which could be of importance under improved metal price conditions."

The company is seeking a reduction in land licence rental charged by the province of Quebec, as well as a lower limit on work requirements.

ANNOUNCEMENT

NEW PRESIDENT FOR SQUARE D COMPANY CANADA LTD.



CHARLES VERRIER

The election of Charles Verrier as president of Square D Company Canada Ltd., Toronto, has been announced by James F. Magin, Square D's vice-president in charge of operations outside of the United States. Mr. Verrier replaces Arthur Ross who resigned recently.

Mr. Verrier's election climaxes a series of managerial promotions during a span of fifteen years. In commenting on Mr. Verrier's selection, Mr. Magin said, "His wide knowledge of Square D products and how they are designed, manufactured and marketed, will contribute substantially to the expanding activity of Square D in Canada."

Some Canadian Gold Stocks

	Latest $	Week's High	— 1960-'55 — High	— 1960-'55 — Low	— 1954-'50 — High	— 1954-'50 — Low	— 1949-'45 — High	— 1949-'45 — Low
Aunor	3.10	3.25	3.25	1.80	3.80	1.96	7.25	2.75
Bralorne	6.40	6.70	8.55	2.45	10.00	2.85	19.50	6.40
Camp. Red Lake	16.75	17⅝	17⅝	4.50	12.00	1.75	3.75	1.70
Cochenour W.	3.80	3.95	4.10	0.71	2.35	0.64	5.50	1.72
Dome	26.00	27.75	27.75	10.75	23.00	13⅝	32⅜	13.25
†Dickenson	3.20	3.25	3.25	1.22	4.60	1.10	6.33	0.53
*Cons. Disc'ry	3.75	3.90	4.15	2.60	2.58	0.56	2.96	0.40
G. Yellowkn'fe	12⅞	14.50	14.50	3.70	13.00	5.75	11⅝	2.90
Kerr-Addison	13⅞	15.00	22⅝	10.50	21⅜	13⅞	19.50	11.25
Lake Shore	4.65	5.00	8.00	3.00	14.75	5.05	26.75	9.75
Lamaque	3.85	4.10	4.75	2.05	7.75	3.50	9.15	5.20
Leitch	1.53	1.63	1.65	0.60	1.34	0.60	1.55	0.94
Macassa	3.00	3.10	3.20	1.65	3.25	1.35	5.25	1.80
Madsen	3.20	3.45	3.45	1.35	3.20	1.35	5.45	2.10
‡McIntyre	26.75	30.75	39.00	21.00	27.17	16.67	25.67	15.50
■Noranda	39.25	41⅝	66⅝	33.00	50⅛	24.25	36⅛	21.00

*Listed April 1946, adjusted for 1-for-2 reorganization.
■Split 2-for-1 in 1955.
‡Adjusted for 3-for-1 split late 1959.
†Adjusted for 3-for-10 reorganization in 1949.

Lifelines to the Canadian economy

...RAISING OUR LIVING STANDARDS

Our bustling economy expanded to an all-time high last year, as $1,112,670,700 were spent for residential construction. The Canadian population increased to a record 17,618,900 people.

Without the automotive industry, this tremendous growth would not have been possible, for automotive vehicles have helped conquer wildernesses and shorten transportation times.

Canadians rely heavily on their cars for transportation to work, and for recreation and shopping. Our commercial vehicles play a vital role in delivering equipment and supplies to all areas—some of which are accessible only to the highway hauler.

As the lifelines are extended, new communities are created which depend on cars and trucks for their daily existence.

Many Bendix "hidden components" help both cars and trucks serve the expanding Canadian economy more efficiently: Bendix starter drives, carburetors, electric fuel pumps, and air, vacuum, hydraulic and mechanical braking systems. These carry such famous automotive names as Zenith, Bendix-Westinghouse, Stromberg and Hydrovac.

Look to Bendix-Eclipse for extra-value equipment in the cars and trucks you operate, buy, sell or service. It pays to use the best in extending the Canadian lifeline!

CANADA'S AUTOMOTIVE COMPONENTS HEADQUARTERS

Bendix-Eclipse of Canada, Ltd.
WINDSOR, ONT. SUBSIDIARY OF
THE Bendix CORPORATION

"EXPORT"

PLAIN OR FILTER TIP CIGARETTES

ANNOUNCEMENT

M. E. PICKETT

Mr M. E. Pickett, Jr., has been appointed a Vice-President of Columbian Carbon (Canada) Ltd. and made General Manager of its Carbon Black & Pigment Division, it was announced by Arthur W. Guthrie, President of the Company.

Carl M. Croakman will continue as Vice-President in charge of sales of this division.

Mr. Pickett joined Columbian Carbon Company in 1945 and since 1957 has been Supervisor of Furnace and Channel Black Quality Control at the Columbian Carbon Company's Black Production Headquarters in Monroe, Louisiana. He will be located in Hamilton, Ontario, at the new Carbon Black Plant at present under construction.

Distribute Hoyle Assets In Latest Ventures Move

Ventures Ltd., this week resumed its program of mergers and consolidations to tighten up its organization (**FP**, June 18).

Latest step in the major realignment of this group of major mining companies would be the disappearance of holding company **Hoyle Mining Co.** which controls Chibougamau copper producer **Opemiska Copper.**

Previous major changes were the absorption of **Frobisher** by Ventures and the amalgamation of **Giant Yellowknife** and **Consolidated Sudbury Basin.**

The plan for Hoyle to be considered at a meeting Nov. 9, would result in distribution for each Hoyle share held of:

- Two-thirds of a share of Opemiska Copper.
- One-fifteenth of a share of **United Keno Hill Mines.**
- One share of a new company, **Onaping Mines.**
- Cash of 35c a share.

On the basis of market prices at Oct. 21, this works out to $4.58 a Hoyle share. (At mid-week, Opemiska was trading at $5.50, United Keno Hill at $7, Hoyle at $4 has been anticipating a distribution. There is no market in Onaping.)

The absorption plan calls for Ventures to buy Hoyle's marketable assets including shares in Falconbridge Nickel, **Pine Point Mines, Giant Yellowknife Mines.** Price being paid is market value.

Other assets without any quoted market value would be purchased for $1 million. Hoyle's independent director, investment manager H. R. Jackman, obtained the opinion from consulting geologist Duncan R. Derry that "$1 million is adequate to cover the present value of all the assets of your company which have no quoted market value."

Formation and distribution of Onaping shares arises from uncertainty over value of ground held by Hoyle in the Sudbury Basin.

This ground is being transferred to the new company because of deep-drilling exploration planned in the Basin by Thayer Lindsley.

Ventures which holds 76% of Hoyle's common shares will not vote on the sale agreement at the Nov. 9 meeting. A two-thirds majority of the votes cast is required for approval.

Ventures is to pay $3,431,134 for certain Hoyle assets ($2,431,134 for the quoted ($1 million for non-quoted). Ventures holds all Hoyle preferred, will get $2,740,816 for its preferred including dividend arrears.

With 2,285,355 Hoyle common held at last report, Ventures would receive $799,874. At the same time Ventures would increase its direct holdings in producing Falconbridge (already 57.2%), Giant (29.7%).

Reasons mentioned for the sale and distribution of Hoyle assets:

▸ **Hoyle has become a holding company** with very little income for general exploration. Any income received, particularly if Opemiska Copper "commences the payment of dividends as it is expected to do," will probably go for preferred dividends, redemption of preferred and then only for possible common dividends.

▸ **Net market price of assets** after deducting claims of preferred holders and liabilities appreciably exceeds market price of the common shares.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

AGNICO MINES bought additional 14,000 shares **Christopher Silver Mines** and acquiring all Christopher assets, for 21,007 shares on the basis of one Agnico for each five Christopher shares outstanding, excluding those held by Agnico. TSE filing statement

DEER HORN MINES issued further 50,000 shares against repayment of $10,000. Issued capital now 3,335,005 shares, 1,664,995 in treasury.

DICKENSON MINES shares now posted, following merger of **New Dickenson** and **Lake Cinch Mines** and withdrawal of these from trading list.

GWILLIM LAKE GOLD MINES has bought 3,100 shares **Chromium Mining & Smelting** for $14,870; 19,800 shares **Consolidated Marcus Gold Mines** for $18,563; 500 shares **Quebec Lithium Corp.** for $1,147; 68,900 shares **San Antonio Gold Mines** for $75,645; 6,000 shares **East Sullivan Mines** for $12,096. Company also sold 4,600 shares **Cochenour Willans Gold Mines** for $12,494 and 3,000 shares **McIntyre Porcupine Mines** for $67,225.

LAKE CINCH MINES received from **Abino Gold Mines** $390,000 as part payment of advances made to Abino; company also bought 1,100,000 shares of Abino at 35c from **Deebank Ltd.**

NORSYNCOMAQUE MINING terminating agreement to acquire 15 claims in Fenelon township, Que., from T. Webster, and 20 claims in Subercase township, Que., from **Voyageur Exploration.**

NORVALIE MINES releasing 270,000 shares from escrow Oct. 28.

TERRITORY MINING CO. underwriting 200,000 shares at 15c per share; and options on four lots of 200,000 shares each at 20c, 25c, 30c and 35c, respectively. TSE filing statement.

ULTRA-SHAWKEY MINES underwriting 200,000 shares at 12½c and optioning two lots of 100,000 shares each at 15c each and two lots of 200,000 shares each at 20c and 25c respectively. Company to acquire 15 claims in Godfrey township, Ont., for $5,000 and 200,000 shares of which 20,000 are free and balance in escrow. TSE filing statement.

VIOLAMAC MINES advises subsidiary **Deebank Ltd.** bought 800,000 shares of **Abino Gold Mines** for $390,000 to give Deebank over 1,800,000 shares of Abino.

Our Uranium Beats Competition

Ability of Canadian uranium producers to beat U. S. and South African bidders on sales contracts calling for high quality concentrates was emphasized this week as **Denison Mines** won its second sale to Japan's Atomic Fuel Corp.

Aside from this happier turn for this section of Canada's mining industry, the news also means:

- **For Denison,** a second sale in as many years to Japan, calling for shipment of 6.5 metric tons of uranium oxide. Denison has to date supplied half of the Japanese agency's Canadian purchases.
- **For Canada,** more evidence that our uranium mining and milling techniques can be competitive, and superior in product quality. Last year **Gunnar Mines** and **Eldorado Mining & Refining** also won Japanese contracts calling for high grade precipitates.

Nissho (Canada), the Japanese purchasing liaison with Atomic Fuel Corp. and Denison for both sales, makes no bones about the reputation of the Canadian product.

Nobuo Ito, a Nissho official in Canada, believes Canadian producers can keep beating other nations in the growing Japanese market for uranium concentrates.

That market is growing. Japan's policy of nuclear development will boost uranium oxide requirements to 20 metric tons in 1961, with further increases in following years.

By 1964, after start-up of Japan's first commercial nuclear power reactor, at least 60 tons of uranium metal will be required annually.

(Aggressive Nissho is also the sales agent for **General Electric of England** which sold Japan a 150,000 kw Calder Hall-type reactor.)

If Japan is pleased with Canadian uranium, Denison is more than pleased with its selling success.

While the company is fighting for peacetime sales with Canada's other big uranium guns (**Rio Tinto**, Gunnar, Eldorado), President S. B. Roman made it plain that "constant attention toward operating efficiencies" is needed to compete and score in the international market.

This week, strongly suggesting that Denison intends to score again on the uranium export board, ebullient John Puhky, treasurer of Denison, is in Japan meeting with 'Fuel Corp. officials.

Said a Denison spokesman, acknowledging that treasurer Puhky is comfortably wearing a salesman's cap: "He's there discussing future requirements".

THE DOMINION OF CANADA GROUP

THE DOMINION OF CANADA GENERAL INSURANCE COMPANY

THE CASUALTY COMPANY OF CANADA

AN ALL-CANADIAN GROUP

AUTOMOBILE • FIRE • CASUALTY

HEAD OFFICE: TORONTO

BRANCHES: METROPOLITAN TORONTO • HAMILTON • KITCHENER • LONDON OTTAWA • WINDSOR • MONTREAL • CALGARY • VANCOUVER • WINNIPEG PORT OF SPAIN, TRINIDAD • KINGSTON, JAMAICA

WINS SCHOLARSHIP

The Institute of Chartered Accountants of British Columbia has awarded its 1960 $250 university entrance scholarship to Douglas Edward Smith of Ladner, B.C., who has entered the UBC arts and science course.

Woods, Gordon & Co.

Management Consultants

PARTNERS:

W. L. GORDON, G. P. CLARKSON, J. A. LOWDEN, E. B. CHOWN, G. B. BAILEY, R. F. BODDY, J. A. BROWN, H. M. CARON, R. DAVIDSON, G. B. DONALDSON, D. L. GORDON, R. H. GRANT, H. B. GUILFOYLE, R. O. MOORE, H. W. ROWLANDS, R. J. SHIRLEY, J. M. SMITH, A. N. STEINER, D. M. TURNBULL, D. B. WATSON

CONSULTING PARTNERS:

J. D. WOODS, R. PRESGRAVE

MONTREAL TORONTO VANCOUVER

Member of Association of Consulting Management Engineers, Inc.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

THE JOUTEL TOWNSHIP PLAY is spreading. Speculative market interest could broaden with the property interests being acquired near the **Prospectors Airways-Kerr Addison** copper discovery.

The Joutel find is about 10 mi. from the new road leading to the Mattagami camp, permitting easy movement of equipment throughout the winter. It is about 60 mi. down the Mattagami road to Amos, Que.

Ground is reported solidly staked and arrangements being made for follow-up exploration by listed mining companies.

With Prospectors' president Bill Row still shooting geese in Western Canada, there isn't any new significant information. The offering of rights (**FP**, Oct. 22) put a slight squeeze on the short position of some 270,000 Prospectors shares.

Here are some of the companies attempting to hook onto the Prospectors discovery.

	Latest $	Early Oct. $	1960 High $	1960 Low $
Prospectors	1.52	0.85	2.05	0.35
Iso	0.42	0.33	0.62	0.30
Augustus	0.28	0.21½	0.38	0.21
Zulapa	0.25	0.20	0.37	0.13
D'Eldona	0.08½	0.08	0.14½	0.06½
Moneta	0.92	0.60	1.00	0.55
Leitch	1.54	1.44	1.65	1.32
Vanguard	0.09	0.18	0.51	0.09
Atlin-Ruffner	0.08	0.06½	0.14	0.06

* * *

The climb in **Moneta** is rumored to be influenced also by a copper find in Quebec's Eastern Townships. Moneta is supposed to be associated with **Area** and **Dome** in this venture near the Maine-Quebec border. Area at 70c is down from recent 75c level. Dome's jump to $25⅝ from $22⅜ is based on the general boom in gold stocks, reflecting bouncing bullion prices in London.

Almost unnoticed in the excitement surrounding gold is that in many parts of the world silver is considered the same as the yellow metal in money-protecting qualities. There has been some increase in silver buying, metal dealers report, but so far there isn't any open market shortage of the metal.

A few of our silver producers: **Siscoe** at $1.10 is ahead from around $1; **Agnico** at 53c is down from 57c; giant **United Keno Hill** at $7 compares with $6.50 in mid-month.

* * *

Decision-day for the **Bethlehem Copper** project in British Columbia is Feb. 28. It will take about $7 million for a 3,000-ton daily operation if the Japanese Sumitomo group decides to go ahead. Fill-in drilling is about complete. Bethlehem shares at 52c hold steady.

Status of Saskatchewan's iron deposits in the Kelsey Lake area revealed in **Crowpat Minerals** annual report. Crowpat has an interest in **Kelsey Lake Development Co.** which, in turn, has an option on the property and has been conducting studies. Crowpat says Saskatchewan is prepared to guarantee $10 million of first mortgage bonds to get a steel industry going. Crowpat is also dickering for claims near **Bidcop** in Godfrey township. Crowpat shares are quiet at 10c, up slightly from 8c. Bidcop, active recently, dips back to 15½c from 22c.

* * *

ON THE OIL AND GAS FRONT—prices continue sliding in lacklustre dealings. A steady trickle of offerings without any important signs of support result in a continuing erosion of price levels, now near the lows of the year as measured by the TSE index. In one week, the loss is 3%, from a year ago 20% and from the high this year the drop is 25%.

Take a look at a few of the pace-setters. **Home Oil A** is trading at $7.80, the B at $7.50. That's a drop of 40% on the A from the year's high of $12¾ and a 36% slides on the B from $11¾.

Pacific Petroleums is off 28% from the year's high at $9.70 and **Royalite** is down 40% at $5.70.

GOLD SECURITIES NOW?

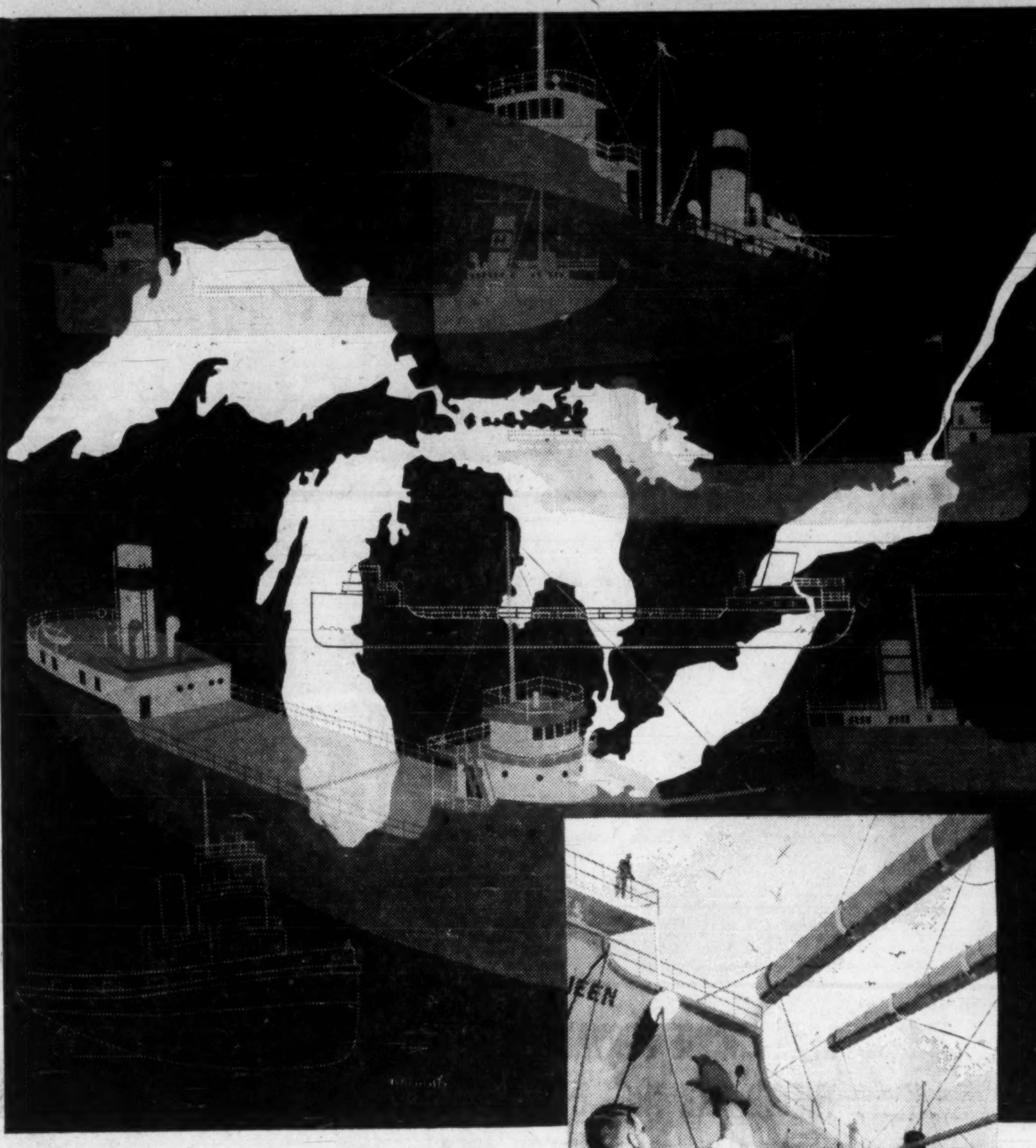
WE KNOW a man—a rather wealthy man—who commenced heavy accumulation of gold bars at $35 an ounce a few months ago. During last week's historic upsurge, he partially liquidated a fourth of his hoard — not primarily for the purpose of realizing tidy short-term cash profits but, rather in order to lower his average cost to a mere $33 an ounce — confident in the knowledge that at such a price his investment will never be hurt; that during steeper speculative upsurges on the international market he will be able to realize additional cash profits and at the same time lower the average cost of his investment still further; that in the event of actual revaluation of the yellow metal at some point after the upcoming U. S. elections, he would be able to liquidate the balance of his position for what would amount to a small fortune.

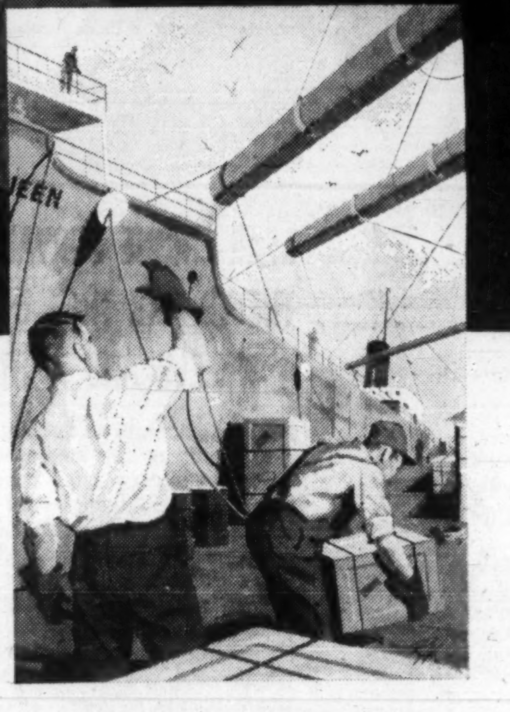
AND THIS IS THE WAY Forecaster readers proceeded with their holdings in Canadian gold stock last week—buying nothing at the dizzy highs but partially selling in a manner that enhanced their cash positions and simultaneously lowered the average unit cost of their investments. They are now holding **Cochenour Willans**, for example, **Lake Shore, Dickenson Mines** and **Lamaque**—the current market for these certain securities being anywhere from 35% to 70% above averaged unit cost of participation as this is being written.

ASK YOURSELF THIS: Had your sources of investment information prepared you less than 30 days ago in terms of precisely what to do during last week's bull market in the golds? Were you buying or selling at the expensive prices on view last week? Or back in June and July — when golds on index were then artificially depressed near 75 and below—were your investment sources then advising you that selected TSE gold issues were unquestionably cheap enough to merit more than your casual attention? And how is the Forecaster currently calling the yellow metal? What should you do now? Is this the time to commence establishing or adding to gold positions with emphasis — "before they get away altogether" — or can lower prices be expected to materialize at a later date?

BUT ABOVE ALL, which are the best and safest gold securities to buy or hold at this time and at present prices? **Bralorne, Barnat** or **Teck-Hughes** and what does the Forecaster say about **Little Long Lac's** policy of concentrating on large-tonnage but low-grade mines and at the same time holding back on dividends, about direct participation in **Consolidated Mosher** vs. indirect participation via **McLeod-Cockshutt,** or even **Little Long Lac?** How about **Kerr-Addison, Giant Yellowknife, H. G. Young Mines, Pamour, Hollinger, Campbell, Red Lake, Dome, East Malartic** or **Macassa** at present prices on the TSE? Or any other gold issues for that matter, as our files have reams of up-to-date information — virtually full disclosures of nearly every active gold company in Canada today.

Our address? THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. 60-day trial for our eight-page weekly commentary on Canadian stocks and the market is $5 or $5.50 airmail; Annual subscription—$45. Personal attention, of course, is available to all readers at any time without additional charge and our telephone number is EMpire 4-5421.





Inglis keeps business bustling on the Great Lakes!

Like many other Great Lakes Vessels, new Seaway Queen runs on Inglis Turbines!

The Frank A. Sherman, the Fort York and Fort Henry... the new and proud Seaway Queen... all these vessels, like many others on the Great Lakes, are powered by Inglis Steam Turbines. In fact, in the last twenty years Inglis has built over fifty complete sets for Canada's merchant and naval fleets; several of them, "first-of-their-kind" designs!

Now that shipping on the St. Lawrence and Great Lakes is more active than ever, Inglis Turbines and the men that make them really have their work cut out for them. But then, it's been that way at Inglis for over a hundred years.

Whenever new and challenging jobs were being tackled... wherever major contributions were being made... there you'd find Inglis—working with skill, imagination, *and success!*

INGLIS... WHERE CANADA'S BIG JOBS BEGIN!

Inglis "ENGLISH ELECTRIC" CANADA

John Inglis Co. Limited . . . associated within The English Electric Group, with such other world-famous names as Napier and Marconi. Inglis Consumer Products Division builds Canada's most popular line of washers, dryers and water heaters.

NOW FOR '61... 2 TOTALLY DIFFERENT TYPES OF CHEVY TRUCKS!

CORVAN — Side doors open a full 49" wide. Loading height is a low 14".

RAMPSIDE — Roll out the heavy loads — nothing to it in this one!

A GENERAL MOTORS VALUE

1. REAR-ENGINE CORVAIR 95's— THE TRUCKS THAT BEGAN WITH 4 WHEELS AND A FRESH IDEA!

Nothing that carries a load for a living comes close to offering this kind of efficiency! Here are trucks that are a full 2 feet shorter than conventional half-tonners—yet hold more payload! (Corvan, for example, has 191 cu. ft. of cargo space!) Trucks that offer exceptional driver comfort, handling ease and visibility. Trucks with longer life built into their one-piece body-frame design . . . with better stability because of independent 4-wheel suspension and near constant weight distribution, loaded or unloaded. You get light-touch manoeuvrability plus the inherent economy of a gas-saving air-cooled rear engine that never needs water or antifreeze or radiator repairs. Your Chevrolet dealer has them.

Whitewall tires optional at extra cost

Model Illustrated: C80 Chassis and Cab

2. TORSION-SPRING CHEVROLETS —WORTH MORE BECAUSE THEY WORK MORE!

Chevy's '61 fleet swings in with a ready-made reputation as the smoothest riding, hardest working trucks ever. They're the latest editions of the trucks that put the hard riding I-beam axle out to pasture and proved the overwhelming worth of independent front suspension. They're here with the most advanced comfort features ever found inside a truck cab.

You'll find new models in the '61 fleet — with new talents for hauling in every weight class. And when you add the all-new rear-engine Corvairs, you'll find a Chevrolet truck custom-made for you and your job. But the big news for '61 is nailed-down proof (based on actual owner reports) that a torsion-spring Chevy will out-work, out-save, out-class and out-perform any ordinary front axle make you can name. That goes for every size Chevy, too — pickups, tilt cabs, tandems — all of them. See your Chevrolet dealer and sample the totally new rear-engine Corvair trucks, introduced now for the first time, and the work-whipping, work-proven Chevrolet trucks for '61!

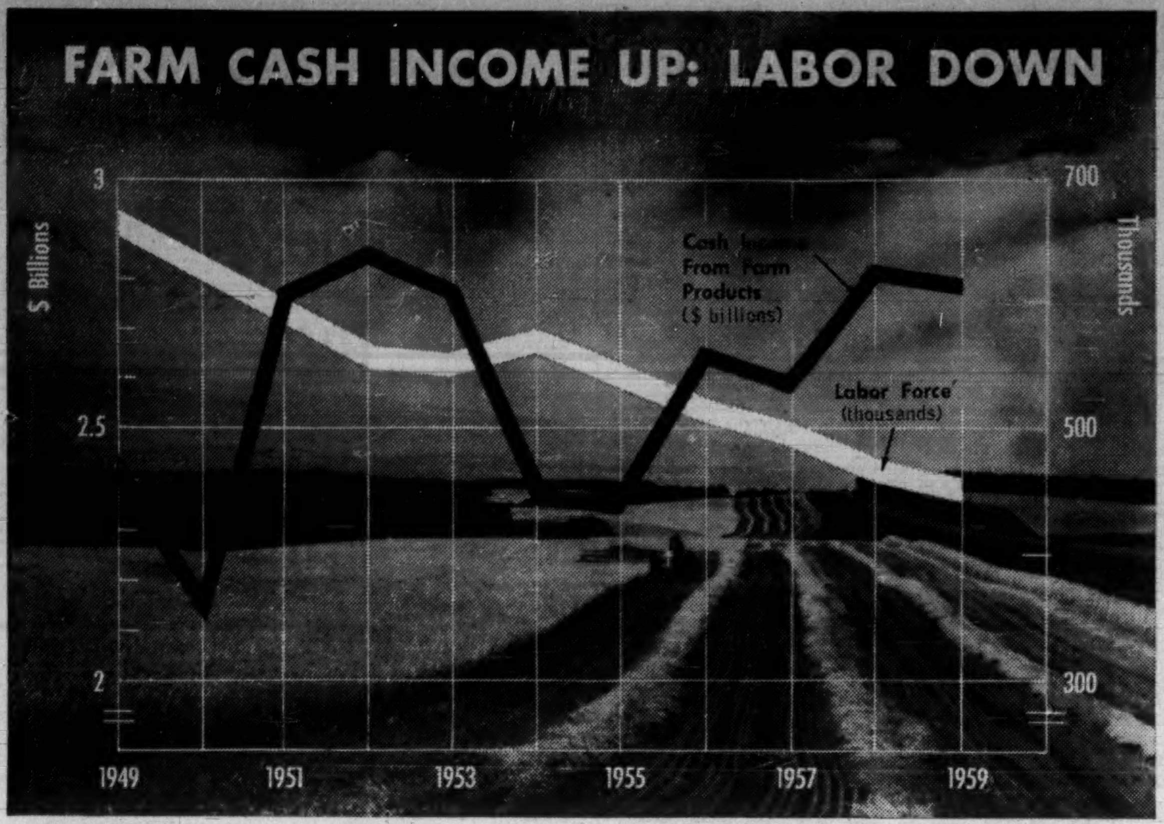
CHEVROLET

SEE THE GREATEST SHOW OF WORTH NOW AT YOUR LOCAL AUTHORIZED CHEVROLET DEALER'S

CT-161A

The Financial Post

Vol. LIV | Publication Office: Toronto, October 29, 1960 | No. 44



Don't Look for Drop In '61 Food Prices

By F. M. SHORE
Editor, Canadian Grocer

The Canadian food producing and distributing industry will enter the new year on a fairly solid platform of stable to firm prices.

A year ago, this page predicted much the same for 1960: more signs of moderate increases than of declines.

This turned out to be about correct. The wholesale price index for vegetable products has advanced about .5% and for animal products 2.9%. The food component of the Consumer price index is up about 1.3 points.

About the only difference in the 1961 outlook is the hardening of soft spots seen a year ago — notably pork, coffee and sugar.

Apart from fairly stable conditions of most of the primary commodity markets there are a number of important factors and trends which are fighting price declines which might otherwise be brought about by improved technology of food production.

One is the ever-increasing number of competing items and varieties on the market.

Under one label, chains are stocking 36 different varieties and sizes of jams, for instance, compared with 24 a couple of years ago.

Staples like cheese have expanded into big colorful and varied ranges.

Miscellaneous brands and specialties (apart from major national labels) totaled only 17 in the October 1958 Ambler Pricing Service bulletin covering Toronto chain stores.

Last month there were 48. In addition, major label lines of these and other foods have either increased in number of varieties and items or changed varieties quite noticeably through discontinues and additions.

The reason? Competitive advantage. New products make good promotions. And they please the shoppers.

Result is that much of the manufacturing economies that might be made on an expanding market for processed foods are being cancelled out by ever increasing diversification of products and packages.

Of course, all this adds to retailing costs as well. Not only bigger stores, but more expensive equipment is required (the latter a big item on perishables). So retail margins have been climbing slowly but surely in recent years.

Another deterrent to lower prices: the declining ratio of actual food component cost to final shelf price.

More highly processed foods add more manufacturing cost.

Better and more elaborate packaging adds another big bite.

In fruit and vegetable products packaging accounts for an average 26% of factory selling price; breakfast foods 14%; biscuits 15%; macaroni products 12%.

And so on. Advertising and promotion costs have increased and there's more advertising and promotion. Salesmen are better trained as merchandisers, and are better paid as a result.

Sales forces are bigger, and they're doing many things that used to be left to the retailer to do particularly in point of sale promotion.

So distribution costs can be expected to remain high.

With all this, shelf prices don't fluctuate so much with world markets for the basic raw materials. But it's obvious that increased stability is established at a higher cost level.

Of course, the staples which still contribute substantially to the weekly grocery bill do vary with supply and demand, and with the national or international commodity markets.

Apart from fresh fruits and vegetables, eggs and other perishables which can't be predicted over any extended period, here's the outlook for some of the more important ones:

- **Pork, a soft spot a year ago, has firmed up substantially with better-than-expected disposal of government-held surplus, and cuts in hog production** (at midyear down 20% in the West and 9% in the East).

Government purchases under the hog price support program of 1958-59 resulted in surplus stocks of 47 million lb. of frozen pork cuts and 122 million lb. of canned luncheon meats. Stocks were down to 2 million lb. and 50 million lb. respectively at midyear through domestic and export sales and further reductions have since provided much more firmness to the market. Hog prices, and hence pork prices in 1961 should therefore average out higher than in 1960.

- **Beef consumption increased about 11% in the past year. This made up for a decline in cattle and beef exports and held prices firm.** However exports to the U. S. are continuing. The Meat Packers Council reports an important increase in top quality production which will continue to make Canadian cattle attractive to U. S. buyers.

Canadian prices will be determined largely by the U. S. market, where the outlook appears fairly stable.

- **Canned fruits are nearly all firmer than a year ago. Carryover stocks were down and most packs were smaller or about the same as last year.** Somwhat higher prices on the year-average basis seem certain.

- **Major canned vegetable prices are expected to be fairly stable, although indicated substantial cuts in production of tomato products in California** could open up the Western market to Ontario producers.

There is little to indicate lower prices in this area.

- **Canned salmon will continue to be a high priced item with a much smaller pack of sockeye (226,086 cases against 250,613 a year ago** and 1,073,000 in the 1958 cycle year). Next cycle year for a big sockeye run is 1962.

As an alternate, canned tunafish will provide more reasonable prices, but here again the basic market tends to be firm, despite the brand competition which has caused some price cutting in the past year.

- **Coffee is cheaper than in recent years and the industry continues to face surplus problems.** But Brazil is again supporting the price at the same level as before so prices aren't expected to decline further.

Tea industry anticipates little change in recent price levels either.

- **Florida citrus industry came through Hurricane Donna in somewhat better shape than at first thought.** Orange crop is estimated about the same as a year ago, but grapefruit was reduced about 35% which is almost sure to result in sustained higher prices.

Stability is expected in prices of frozen orange concentrate but the canned single strength juice is firmer.

- **Sugar market, dominated as it is by Cuban policies, is unpredictable.** But the present policy of stronger price support has been in effect for some months and doesn't suggest a decline in the world market to earlier rock bottom levels.

Farmers' Food

Value of "Income in Kind" on Canadian Farms

Item	1959	1958	1957
(Thousand dollars)			
Dairy products	36,139	36,291	34,462
Poultry and eggs	26,794	29,683	28,193
Meats	38,549	38,965	37,746
Fruits and vegetables	64,580	65,279	63,616
Honey and maple products	3,219	2,892	3,536
Forest products	22,908	23,406	23,772
Wool	126	127	240
House rent	150,371	143,428	136,504
Totals	342,686	340,071	328,069

Excluding Newfoundland.
Source: DBS Agricultural Division.

Farmers' Income

A balance sheet of Canadian agriculture

Item	1959	1958	1957
(Thousand dollars)			
1. Cash income from farm prods.	2,786,006	2,813,299	2,573,341
2. Income in kind	342,686	340,071	328,069
3. Supplementary payments	22,087	60,128	1,987
4. Realized gross income	3,150,779	3,213,498	2,903,397
5. Operating exp. and depr.	1,890,494	1,795,815	1,706,439
6. Realized net income	1,260,285	1,417,683	1,196,958
7. Value of inventory changes	—68,415	—64,621	—138,690
8. Total gross income	3,082,364	3,148,877	2,764,707
9. Total net income	1,191,870	1,353,062	1,058,268

Excluding Newfoundland.
Source: DBS Agricultural Division.

Farmers' Costs

How the money spent to operate a farm spreads out through the Canadian economy

Item	1959	1958	1957
(Thousand dollars)			
Taxes	142,569	138,110	135,552
Gross rent	62,540	61,358	60,964
Wages paid to labor	184,364	179,982	174,385
Interest on indebtedness	47,225	45,444	43,380
Feed and seed purchased through market channels	348,561	316,727	280,741
Tractor expenses	196,021	194,399	183,869
Truck expenses	100,281	97,153	91,936
Auto. exp. for farm business	62,746	62,560	59,938
Engine and combine expenses	15,855	15,728	15,122
Machinery repairs	78,209	68,863	68,684
Fertilizer and lime	68,952	62,004	56,962
Fruit and vegetable supplies	37,968	34,325	33,061
Repairs to buildings	105,105	94,790	87,101
Electric power	19,428	18,250	16,589
Miscellaneous	128,923	119,073	112,806
Total, operating expenses	1,598,747	1,508,766	1,421,090
Deprec., bldgs. and machinery	291,747	287,049	285,349
Totals, op. exp. and depr.	1,890,494	1,795,815	1,706,439

Excluding Newfoundland.
Source: DBS Agricultural Division.

The Big Farm Business

a feature report

Newfoundland

From Our Own Correspondent

ST. JOHN'S — Agriculture plays a relatively minor part in Newfoundland's economy, rating fourth among its basic industries. Forestry is tops, followed by fisheries and mining.

The climate is suited only to production of the hardier crops, and the amount of arable soil and pasture land is limited.

The provincial government's bogland reclamation program, however, is providing rich grassland for sheep which show a marked weight gain after grazing on this richer fodder. Sheep population is 100,000.

There are 3,500 farmers in Newfoundland, both part and full-time operators, engaged in producing crops and livestock for sale. Value of all crops and livestock produced this year will be about the same as 1959's $9.5 million.

Investment in land, buildings, livestock and equipment is between $30 and $40 million.

There are not as many planter-fishermen as there were 50 years ago because now in his off-season the fisherman goes into the logging camps for the newsprint companies.

Potato production now is less than half of what it was at the turn of the century.

Poultry farming is increasing. Egg production is now estimated at 2.7 million doz. a year while poultry meat production is 1.2 million lb. a year.

Beef production is estimated at 1.7 million lb. a year and lamb output is just over a million lb.

The government is extending its land-clearing policy to lend machines and money to those interested in commercial farming.

Potatoes, cabbage, turnips, hay, beets and carrots form the main crops. In 1911 the hay crop was 59,845 tons; this year it was not much more because of the extremely dry summer.

Potato yield in 1911 was 1,503,918 bu. but this year agricultural officials say the crop will be 20% less than 1959's 800,000 bu. because of blight and the dry weather.

Turnips in 1911 reached 77,358 bbl. and will be slightly ahead of that figure this year.

Cabbage was 11,649,940 lb. in 1911, will be just over eight million lb. this year.

Milch cows have dropped from 18,202 in 1911 to 14,000.

More vegetables and cattle can be raised in Newfoundland than in the old days when there was greater need to use the soil to the best advantage.

With government assistance and a greater demand for work there likely will be more farm lots created on arable land in central and western Newfoundland. Better marketing conditions and more storage facilities will help local farmers combat heavy competition from Prince Edward Island and other mainland centres.

New Brunswick

From Our Own Correspondent

FREDERICTON — New Brunswick led the Maritimes in farm cash income in the first half of 1960 with a total valuation of $25.1 million. This represents a half-yearly gain of $5.4 million over the corresponding period last year.

On a per capita basis, dollar value of the province's agricultural industry was $44.95 for the 6-month period. On a yearly basis New Brunswick farm income runs around $50 million.

A jump in potato prices and increased cattle marketings were responsible for the higher income from sale of farm products this year.

This price-marketing situation has, according to the Dominion Bureau of Statistics, stimulated farm activity in the Maritimes as well as Quebec and Ontario.

Considered generally, no recent year has been better and it has been a long time since working conditions continued so favorable throughout seed time and harvest.

Lack of pasture in late summer and fall due to dry weather seems to have been the only trouble spot. Good early pastures, good crops of hay and grain and moderate yields of excellent quality strawberries, vegetables, apples and potatoes constituted the general picture.

The livestock situation remained relatively stable.

An active demand for surplus dairy cattle, relatively steady prices for dairy products and beef and a strengthening market for hogs have been stabilizing factors in the position of the livestock farmer.

The particularly healthy, vigorous growth of forest trees which characterized the season must be entered on the credit side of the ledger in areas where the yield from woodlots has come to be regarded as another farm crop.

In New Brunswick, as elsewhere, the long term trend is toward fewer and larger farms, more highly mechanized, better equipped and more efficient as producing units.

There is also the tendency, on the individual farm, for expansion to take place in one or two particular lines rather than in all branches previously developed.

The farmer tends to develop volume production of dairy products, or beef, poultry, sheep, fruit, vegetables or perhaps a combination of two of these and similar lines, rather than to simply increase the size of his mixed farming operations.

Nova Scotia

From Our Own Correspondent

HALIFAX — Indications show Nova Scotia farm income this year will be above that of last year and the preceding year.

Farm cash income for the firts six months of 1960 was $19.1 million against $18.9 million for comparable 1959 and $18.2 million for the first six months of 1958.

Particular bright spot in the agriculture picture was success in the development and expansion of the hog industry.

Nova Scotia is the only province with a higher percentage of hogs on farms this year than last year.

A year ago Nova Scotia had 55,000 head. This year the figure is 61,000.

Increased hog production is believed due for the most part to increased promotion and a recently opened farmer-owned co-operative abattoir located in Halifax.

Agriculture officials are now encouraging production of better grade beef for the abattoir. Only 2% of beef cattle accepted so far have been top grade.

Officials say thus far however the new abattoir appears to have given the industry a substantial shot in the arm.

Look for Nova Scotia farmers to take increased interest in tobacco.

Crops grown by the province's department of agriculture and marketing at Canning, Kentville and Sheffield Mills were described as "good" this year.

The department's director of services, W. J. McLeod, said tobacco crops were good quality. Farmers in King's County are now investigating the possibility of planting commercial crops.

The government, through the agriculture department, plans construction of a greenhouse so that young tobacco plants can be made available to prospective growers at cost.

This will eliminate the necessity of importing plants from Ontario and, it is hoped, will insure that crops will be planted as early as possible in 1961.

Officials feel if crops were planted a week or so earlier than at present there would be less risk of damaging frost.

Summer 1960 was one of the driest for many years but in spite of decreased rainfalls proved to be a good crop year.

Hay production was good with the harvested crop being of superior quality due to fine weather in July.

Apples from the Annapolis Valley were below par in quantity this year although quality and color were superior. Hurricane Donna, which threatened to ground the crop before picking, dealt only a glancing blow to the province and damage to fruit on the trees was below 15% in most cases.

Egg prices were stronger and, if they continue, will give an average price better than that of the past two years.

The strawberry crop of 1.1 million qt. was one of the best ever seen in Nova Scotia. The majority of commercial growers maintained crop production and quality through irrigation. Prices were strong.

Now almost completed, registration at Truro's Nova Scotia Agricultural College is expected to be higher than last year. Capable of handling 124 students, the school's men's residence will be crowded to capacity.

P.E.I.

From Our Own Correspondent

CHARLOTTETOWN —Cash income from sale of farm products in Prince Edward Island in 1960's first half was $16.5 million, up from $14.2 million in corresponding 1959.

However butter and cheese production is down drastically due to the dry summer.

At the end of September butter production was 148,000 lb. below a year ago.

Cheese has shown a decline of 99,560 lb.

The newly-named Minister of Agriculture, Andrew MacRae, is calling for an immediate step-up in beef and pork production.

On the optimistic side of the picture, shipments of potatoes to Oct. 11 were 140 car loads ahead of last year.

Taking a look to the Northern market, officials were able to report a 600% increase in shipments of potatoes to Sept Iles.

Crops are "satisfactory despite the dry weather" and the crops that have suffered the heaviest from the drought are pastures, field roots and late potatoes.

During the last few days farm leaders have urged dairy farmers to turn at once to mill feeds to offset a practically exhausted hay supply.

Farmers are also being urged to step up production of beef cattle, dairy cattle and swine.

Potato marketing problems have been getting extra attention this year. The drought produced a large number of smaller potatoes than normally. Some 45,000 acres were planted this year compared with 46,400 last year.

The price picture is good with 75-lb. bags bringing $1.25.

In the almost immediate future careful study will be given to potato processing. The switch to dehydrated potatoes is giving a great deal of concern here.

Quebec

QUEBEC (Staff)—Barring the caprices of nature, agricultural production in Quebec is relatively stable around $600 million a year.

Net income from farm operations is about $200 million a year.

Quebec's 120,000 farmers have about $1,500 million invested in land, buildings, machinery and livestock. More than 95% of the farm land is owner operated compared with 77% for Canada as a whole.

Average Quebec farm is about 130 acres.

Three broad groupings dominate the agricultural scene, accounting for 75% or more of all output.

They are dairy products, which account for 40% of farm cash income, field crops and farm animals.

- **Quebec produces more milk and butter** than any other province.
- **Some 70% of cultivated acreage is in hay** and grass rather than cash crops.
- **The cattle population has risen from 1.7 million** in 1950 to over two million.

Milk cows have soared in the same period from 900,000 to almost 1.1 million but hog and sheep populations have declined.

Poultry has been moving steadily upward since 1941 and now accounts for 12% of farm cash income.

There has been substantial growth in fruit and vegetable production which is now worth some $20 million a year.

In the last 30 years market gardening acreage has risen about 700%, reaching some 60,000 acres under cultivation. Big gains have been achieved in apple and strawberry production.

In common with the rest of Canada, a declining percentage of the population lives on the land.

Farms are growing larger because the small operation is no longer economical today.

To assist farmers, the provincial Department of Agriculture maintains nearly 100 extension offices and spends nearly $45 million a year.

Outlook is for increasing stability of markets with production tied to rising urban demand for food and continued drive toward more efficient units.

Ontario

Cash income of Ontario farmers last year was a near-record $867.3 million.

This year's first half trend was slightly higher—thanks to higher potato prices and high-level cattle marketings.

A drought period in early fall affected pastures but the mild weather and lack of rain aided harvesting, not only of field crops but of such late fruits as grapes.

Grain harvest was relatively small, soybeans (most of Canada's output is grown in Ontario) will be down about 8% from last year, potato output will likely show a 35%-40% rise, flue-cured tobacco crop was at record levels, nearly all major fruits except grapes dropped from 1959 totals.

Among grains, wheat production was higher but there were declines in output of oats, mixed grains and corn grown for grain.

The first half trend in cash income was encouraging for Ontario farmers. At $418.4 million in the half this year, it was a better showing than similar periods of 1959 and 1958 ($415.8 million and $400.8 million respectively).

Last year, Ontario farmers earned cash income of $211.6 million from all crops, $650 million from livestock, $5.5

(Continued on page F-2)

The Big Farm Business

(Continued from page F-1)

million from woods products, for total of $867.3 million in the year.

DBS estimates that, after charges and inventory changes, farmers had total net income of $328.6 million.

A definite bright spot among fruit growing was this fall's harvest of grapes—estimated to be 52,000 tons or better.

It may top the 1958 crop of 51,937 tons, and will be worth about $5 million to growers. Price is a high for recent years at $95 per ton.

There's a new trend in potato processing which brightens the outlook for Ontario growers. **Two major food concerns recently have opened plants in the province, one for processing of instant mashed, the other for chips.**

In each case, demand for locally grown potatoes by processors has climbed substantially. Growers are hoping to cash in on a trend back to more potato consumption, sparked by the processed products.

Ontario Farm Income

	Gross Value	Cash Income	Net Income
	(in thousands dollars)		
1955	1,104,819	766,237	332,457
1956	1,097,519	780,551	313,026
1957	1,083,419	789,337	330,223
1958	1,189,189	872,283	401,797
1959	1,172,674	867,302	328,643

Source: DBS.

Production

Leading Ontario Field Crops

	1959	1960
	(millions Bu.)	
Wheat	12.8	17.8
Oats for grain	93.3	74.7
Mixed grains	38.8	32.3
Corn for grain	30.7	28.2
Soybeans	6.7	6.2

Source: DBS estimates.

Manitoba

From Our Own Correspondent

WINNIPEG—With a high-grade wheat crop estimated at 61 million bu., good yields of specialty crops, most of them safely harvested, net 1960 agricultural production in Manitoba is expected to be about 3% less than 1959.

The net production figures for field crops are after deduction of value of seed and feed used on farms.

Normally with a long open and dry fall, practically no damage from weather in contrast to heavy losses in 1959, value of farm production should have been more than last year.

One big reason for the expected decrease is a drop in livestock values. From Jan. 1 to June 30 they were $53.08 million compared with $57.31 million for the same period in 1959.

Assuming this downward trend may hold until end of the year—although this isn't certain—estimated net value of farm production in 1960 is $255 million. Last year it was $263.5 million.

Average net production per farm in 1960 on basis of 49,000 farms will be $5,204. Last year it was $5,378.

As for trends, recognizing the difficulty in anticipating crop prices, provincial department of agriculture authorities expect a possible decrease in wheat and barley acreage and a slight increase in oats; a large increase in rapeseed but depending on this year's price; production of potatoes and field peas about the same; an increase in sunflowers; and about the same in sugar beets. This year's beet crop, about 250,000 tons, is a record.

Over the next six months hog marketings will normally drop with resulting increase in price.

Cattle prices should remain steady until spring when expected heavy shipments will depress price.

Poultry meat prices are expected to hold fairly steady. Likewise egg prices for the next two or three months after which a downward trend may be expected.

As for long-term trends in costs and prices, costs to farmers are expected to slowly increase. With respect to prices the trend will depend on the particular crop or kind of animal. In general the department thinks a steady downward trend is likely.

Farm production value in Manitoba is recorded under nine headings. Nearly half of it comes from field crops. Livestock is second. Figures for field crops in the table are net.

Value of seed and feed used on the farm is deducted. Likewise from dairy products value of milk fed to stock is deducted. In four of the last eight years net production per farm has been under $5,000.

In 1956 and 1958, 1959 and 1960 it has been more than $5,000.

Figures for 1960 can't yet be estimated but excepting for livestock are close to those for 1959.

Value returns for 1959 and 1958 are shown in the table.

In each item the figures "000" are omitted.

	1959	1958
Field crops	$120,743	$117,309
Farm animals	70,075	76,030
Wool	152	127
Dairy products	30,362	30,190
Garden products	9,000	9,000
Poultry products	27,860	28,725
Fur farming	3,500	3,600
Clover & grass seed	994	566
Honey & wax	820	812
	$263,506	$266,359

Net value of production in 1960 estimated at $255 million.

Saskatchewan

From Our Own Correspondent

SASKATOON — Saskatchewan's 1960 agricultural picture has these highlights:

- **Crop yields considerably higher** than the long-time averages.
- **Quality of the wheat crop** the best since 1955.
- **Hay crop excellent,** the best in several years.
- **A trend to more acreage** in rapeseed.
- **Poorer prices for cattle,** hogs and poultry.
- **Continuation** of the cost-price squeeze.

This year, estimates are that wheat averaged 20.7 bu. per acre, oats 37.3, barley 27.7, rye 17.0 and flax 8.8. Wheat production is estimated at 308-million bu. compared with an average of 293 million in the past 10 years. Record production was 449 million in 1952.

It's calculated that 95% of the wheat will be in the "statutory grades" with about 75% of grade numbers two and three northern. Preliminary reports set protein content at 14.8%, highest since 1941.

Since the hay crop was so good, farmers have been able to put up considerable supplies for livestock feed over the winter.

A record acreage of 550,000 acres of rapeseed produced a record crop of 400-million lb.

The northeast and eastern sections of the province show the most pronounced trend to rapeseed. The crop finds domestic markets for edible oil products and export markets in France, Japan and Italy, for example.

Except for the increase in rapeseed acreage, there were no out-of-the-way shifts in total acreage of other crops.

Cattle population was somewhat higher, but prices were down.

Market for fed (finished) cattle is expected to strengthen somewhat by the end of the year and remain about the same for the following six months.

The picture after that is indefinite.

Prices for feeder cattle are likely to remain down.

There was a sharp drop in hogs farrowed because price has been depressed. Also, there was a shift from straight support prices to a deficiency payment basis.

Faltering prices also were reflected in Saskatchewan's poultry industry. **Hatches of chickens and turkeys were considerably reduced this year.**

Egg prices were very low for most of the year. In January, for example, producers got only 12c a dozen for A large.

Prices have been improving recently for hogs and poultry and likely this will mean a trend to increased production in 1961. The cattle picture is indefinite.

Agriculture spokesmen in the province see only a continuance of the problem farmers have been facing; production costs are rising but return for produce doesn't match them.

"There's little prospect of higher grain prices due to the surpluses of wheat and feed grains," said one official.

"The farmer fears he is permanently caught in a high-cost economy," says C. W. Gibbings, second vice-president of the Saskatchewan Wheat Pool.

Grain crops in 1959 brought Saskatchewan farmers a total of $371,735,000. Livestock products brought $174,953,000. Another $26,000,000 came in from sale of products classed as miscellaneous and from awards under such schemes as the Prairie Farm Assistance Act.

A government calculation last year revealed 103,391 farms in the province. Total farm population is set at some 360,000.

Alberta

From Our Own Correspondent

CALGARY — Some advances but some soft spots, too, have appeared in Alberta's agricultural economy.

Last year, the total gross income from farm operations amounted to $517 million with the net income being $241 million—the latter reflecting the high cost of operation.

This year's farm income from all sources is expected to drop by as much as 7%, farm officials told **FP**.

Main causes: Drop in crop yield, drops in livestock values and export, and, in some cases, drop in other product values.

At the end of the six-month period this year, farm income was valued at $212 million, 7.7% lower than the same period in 1959.

Grain earnings dropped to $93 million, 10% lower than at the end of six months of last year.

Livestock income was $101 million, $7 million less than the first half for 1959. Sales of livestock increased for this period but values, on the whole, were lower, mainly due to lower exports.

Earnings from poultry products also dropped during the first half of 1960, amounting to $2.9 million or 13% lower than for the same period in 1959.

One bright note for the farmer is the income from dairy products—up 16% to $15 million for the first half of 1960.

Another bright note is the growing increase in cash crops such as rapeseed, sunflowers, mustard seed and other special seed crops which help to supplement some farmers' income.

Here is the breakdown of net income from farming operations in the past three years:

	1958	1959
	$000	
Cash income	481,535	578,187
Income in kind	43,497	43,614
Supplementary payments	19,394	7,130
Realized gross inc.	544,426	528,931
Operating & depr. charges	264,622	276,095
Realized net inc.	279,804	252,836
Value inventory changes	−30,082	−11,403
Total gross income	511,344	517,528
Total net income	249,222	241,433

Field crops provide an Alberta farmer with 40% of his cash income with wheat (24%) his main breadwinner in this class. Livestock makes up 55% (cattle and calves, 43%) along with other income (forest products, etc.) from his operations.

Crop yields this year are lower than 1959. The United Grain Growers Limited's final crop report indicates the following (with 1959 figures in brackets):

Wheat, 100 million bu. (107 million bu.); oats, 105 million bu. (108 million bu.); barley, 98 million bu. (110 million bu.).

In addition there are more than 1,700 farmers engaged in irrigation of 190,000 acres and producing sugar beets, potatoes and other vegetables which net them more than $18 million per year. This year sugar beet farmers expect to take in more than $6 million.

In addition to growth of specialized crops, trends indicate the Alberta farmer is leaning toward more emphasis on mixed farming, including sheep raising and honey production.

The number of cattle on Alberta farms as of June 1, 1959 was 1.7 million, about 30,000 head more than the year previous; the number of calves, 850,000, about 45,000 more than in 1958.

It is estimated there are more than 1.7 million hogs on Alberta farms, about 70,000 more than last year (DBS figures).

Sheep and lambs number approximately 530,000, about 50,000 more than last year. In 1959, wool brought farmers $988,000, about $107,000 more than the year previous.

There are about 54,000 colonies of bees which produce five million lb. of honey valued at $798,000.

Poultry products gave the farmer $12 million last year. This year it is expected to be the same.

Another trend is the increase in fur farming. Provincial farm officials estimate there are approximately 206,000 such animals on Alberta farms and the pelts and animals are estimated to bring about $2 million.

British Columbia

From Our Own Correspondent

VICTORIA — British Columbia's agriculture is holding up very well, and this year promises to compare reasonably with the long-term averages in most lines of business.

Says Deputy Agriculture Minister William MacGillivray: "During a period which has seen a leveling off in some sectors of our economy and declines in others, agriculture appears to be holding up satisfactorily, with current indications pointing to a total farm cash income for 1960 at least equal to the $123 million realized last year.

There is a little internal instability in the Department of Agriculture at the moment, since the recent defeat, in the Sept. 12 election of Agriculture Minister Newton P. Steacy; Premier Bennett has not yet replaced him.

Good weather this year resulted in an increase of 97,000 tons of hay over the 823,000 ton total cut last year.

The potato crop was higher this year.

Nearly all tree fruits have registered sharp increases in yield and all were superior in quality. Apples showed 45% gain in production, with a 6,133,000-box crop, and far superior in color and general condition.

There has been a 6% increase in milk output over last year, with price levels only slightly below 1959.

Poultry prices—both meat and eggs —have held up remarkably well, in face of increased production. Broilers have shown an increase of 16% this year, while egg output rose 3%.

B. C. poultrymen have maintained their flocks close to 1959 levels, while their counterparts in Alberta and Saskatchewan have reduced their holdings by 9% and 13% respectively.

Outlook in beef cattle continues relatively buoyant; number of beef cows and heifers on B. C. farms at mid-year was slightly higher than at the same time a year ago, "reflecting continued confidence in the market potential on the part of cattlemen."

There were some setbacks:

- **Peace River grain growers, suffering from bad weather,** had a drop in total acreage seeded.
- **Cool moist weather in early spring hit pea growers** in the interior. Tomato growers also had their difficulties.
- **A late Easter resulted in sharply lowered returns to B. C. flower growers, other competing areas being enabled by the lateness** of the holiday to offer stiff market competition, which in return depressed prices.

When Easter is late, Vancouver Island tulips and daffodils are all finished, and thus the Vancouver Island growers lose out in the Prairie and eastern markets.

Expect 4.4% Rise In 'Food' Sales

Food retailers can count their blessings this year. Retail food sales are expected to reach $3.3 billion, up 4.4% from 1959.

Supermarket chains, voluntary groups and independents are all talking confidently about a healthy future.

This year has seen more steady patterns of retailing, fewer expansion races, less reliance upon discount stamps, contests and similar incentives.

"Panic merchandising has come to a stop," says Ray Wolfe, president of **Oshawa Wholesale Ltd., IGA** suppliers for central Ontario.

The supermarket chains continue to increase their share of the retail food sales dollar. Their share of the market was 45.5% in the first half of 1959. For the first half of 1960 their share is up to 46.5%.

Retail sales in the supermarket chains are up 7.7% as against 3.3% in the independent stores.

The big chains have also been operating at a greater profit per sales dollar this year than last. Those which adopted discount stamps schemes in 1959 are finding sales even better this year.

Those which opposed stamps were obliged to offer other inducements to the customer—contests, better merchandising, new nonfood items — and found that these extra efforts have paid off this year in higher sales and profit.

It's been a quiet year so far in the struggle of the struggle of the "sticky-backs."

The chains have waited for months while several trading stamp actions awaited Supreme Court decisions, not wanting to start anything new until they were confident the law was on their side.

Stamps for charity have introduced a new note of respectability to the trading stamp this year.

Steinberg's began by putting charity boxes in its Quebec stores so that shoppers could drop in unwanted stamps to be redeemed for food products destined for the **World Foundation Against Hunger and Misery.**

Stamp companies would like to make the stamp into a "widow's mite" to swell Canadian charities but they are blocked by legislation which demands that stamps can only be redeemed at the store where they were handed out.

Dominion Stores tried a cash-for-stamps promotion when it opened two new Ontario stores this fall, redeeming other stores' stamps on the basis of $3 for a book of $1,500 stamps.

But this was a strictly limited promotion. There've been similar flare-ups in offers when stores have opened up this year but no prolonged warfare.

New stores are still mushrooming, particularly in B. C. and the Prairie provinces, where the corporate chains built a total of 47 new supermarkets between July, 1959, and July, 1960.

But expansion programs are less reckless than they were in 1958 and 1959 and there's some quiet consolidation going on, with a few less profitable stores folding.

It's no longer a question of chain stores competing with independents. The big struggle now is between the different chains, says T. G. McCormack, Dominion president.

And it's a tougher job to locate a new store that will be able to handle chain competition as well as competition from the independent stores in the area.

But the chains aren't having the retail sales battle all on their side. The voluntary chains are growing stronger every year.

In the U. S., voluntary groups are gaining ground rapidly over the chains, which have only 38% of the total retail food sales.

The Canadian voluntary groups don't yet have the power of those in the U. S. but IGA, which began only 10 years ago, claims it is already third (behind **Loblaw Groceterias** and **Dominion**) in food sales.

Get these facts for profit

Read how this service can help investors

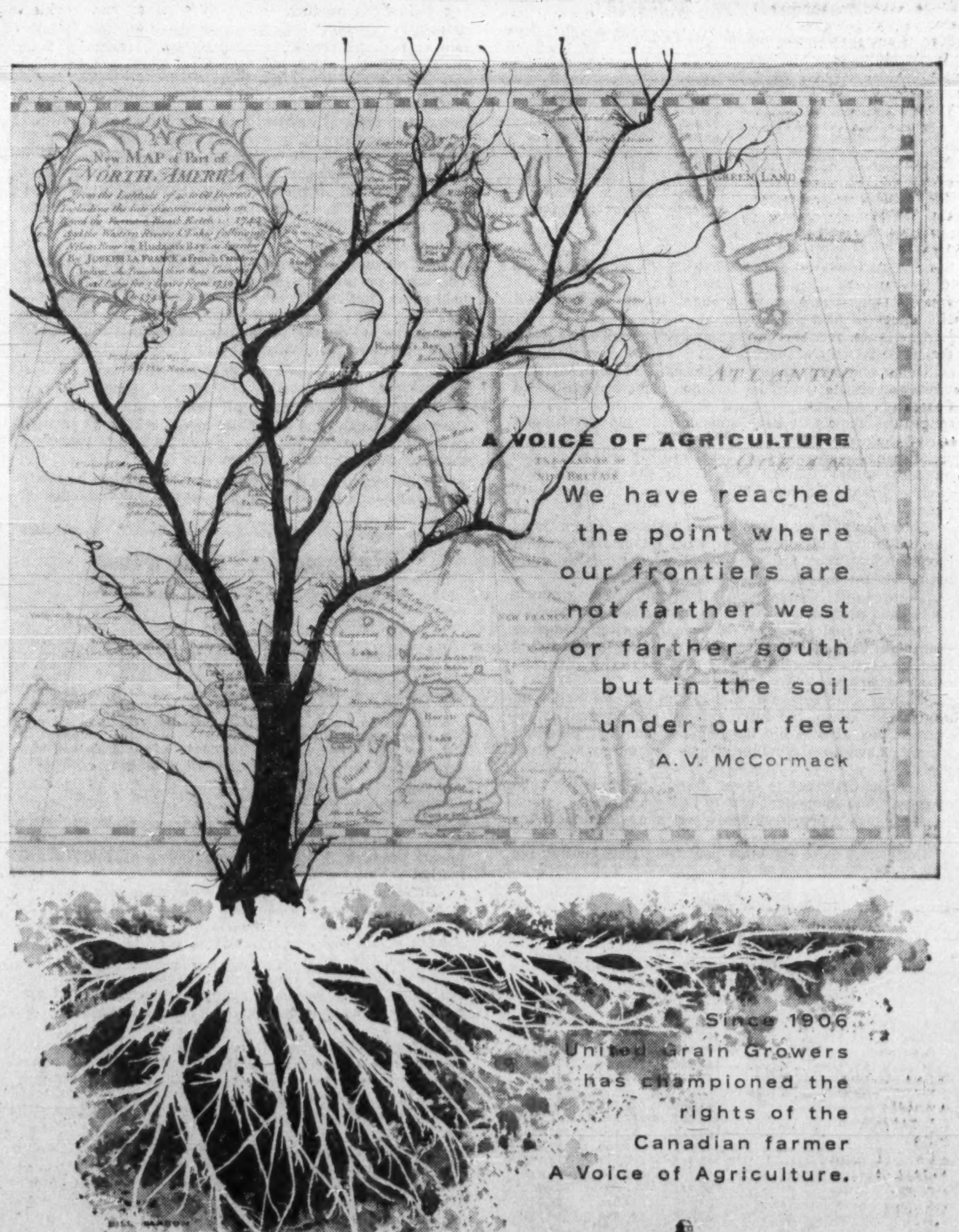
Get the facts you need—when you need them. Let The Financial Post Corporation Service help you appraise Canadian securities. The information is complete, accurate, dependable—a news service that keeps you right up to date on current operations, on changing conditions affecting any company.

Covers all fields

Leading Canadian companies are covered by the service — industrials, public utilities, mines, oils, banks, investment trusts, trust and loan companies, life insurance companies, etc. The service may be secured on any number of companies you wish to investigate and follow.

Send today for full particulars and sample analysis. Simply tear out this ad, attach to your letterhead or sheet of paper with your name and address. Mail to:

The Financial Post Corporation Service
481 UNIVERSITY AVE., TORONTO 2, CANADA



UNITED GRAIN GROWERS LTD.
CALGARY • REGINA • WINNIPEG • SASKATOON • EDMONTON

Food Industry

Blue Rib. Corp.

Late last year the remaining outstanding shares of **Blue Ribbon Corp.** were acquired by **Brooke Bond Canada (1959) Ltd.** and Blue Ribbon was wound up.

Assets of Blue Ribbon were distributed rateably among its shareholders on the basis of $61.25 plus accrued dividends (total of $62.08) for each preferred share and $20 for each common share.

Brooke Bond

Consolidated net profit of **Brooke Bond Canada (1959) Ltd.**, formerly **T. H. Estabrooks Co.**, Saint John, N.B., for year ended June 30 was $562,683, up from $240,602 on a nonconsolidated basis a year ago.

Latest statement reflects acquisition of **Blue Ribbon Ltd.**, wholly owned operating subsidiary of **Blue Ribbon Corp.**, in which it had held controlling interest.

Consolidated operating profit for the 1959-60 fiscal period, before income tax, was $1,122,683. This compares with combined earnings of the separate companies for the year ended June 30, 1959, of $612,160. Combined net profit a year ago was $338,011.

Company blends, packs and distributes Red Rose and Blue Ribbon teas and coffees and Blue Ribbon spices, extracts and other products.

Plants are at Montreal, Saint John, Winnipeg and Vancouver. Offices are at Montreal, Saint John, Toronto, Winnipeg, Vancouver, and St. John's, Nfld.

Agents are at Bridgetown, Barbados; Port-of-Spain, Trinidad; Hamilton, Bermuda; Kingston, Jamaica; Georgetown, Br. Guiana; Curaçao, Netherlands Antilles; Paramaribo, Dutch Guiana; and Nassau, Bahamas.

Cdn. Food Prod.

Shareholders of **Canadian Food Products Ltd.**, Toronto, will be asked to approve a major capital reorganization.

Plan is designed to get rid of $1,731,250 arrears of dividends. Arrears are $29.25 per preferred share (total $731,250) and $10 per share on Class A shares ($1 million).

Proposal is to replace each 4½% preferred share with a 6% cumulative preferred share, $50 par; and a second convertible preferred share, $50 par.

Class A shareholders would receive four common shares for each Class A share held. Arrears of dividends would be cancelled.

Common shareholders would retain the same number of common shares.

Company's operations throughout current fiscal year (started Feb. 28) have resulted in a substantial operating profit, before taxes, Chairman E. W. Bickle states.

In first five operating periods of current fiscal year, to end of July, company reported net profit of more than $160,000 compared with a net loss of over $125,000 in corresponding period of previous year.

Through subsidiaries company operates a diversity of outlets in important centres throughout Canada. These include: bakery shops and counters; cafeterias in industrial plants, camps and schools; restaurants and coffee shops.

Subsidiaries conduct business under names of **Honey Dew, Woman's Bakery, Hunt's, Picardy, Muirheads Cafeterias, Industrial Food Services,** and **Childs.**

Company early in 1960 disposed of three Toronto restaurants in a streamlining program. A Winnipeg restaurant was closed down in April after 39 years of operations. Lack of good evening trade was the main reason.

Sale of a number of outlets in southwestern Ontario was under consideration.

In fiscal year ended Feb. 27, 1960, sales totaled $22,437,127, up from $22,060,000 in previous year.

Consolidated net loss for 12-month 1959-60 period was $116,895. (Loss position was serious by end of the third quarter but trend was reversed in final quarter.) In previous 16-month period (ended March 3, 1959) net profit was $98,300.

Cdn. Salt Co.

Canadian Salt Co., Montreal, anticipates sales and earnings the same as, or slightly higher than, those attained in 1959, **FP** understands.

Last year net profit was $408,176 or $1.63 per share, 4.8% lower than $428,840 ($1.72) in 1958.

Canadian Salt was formed in 1950 to acquire the salt businesses operated by **Canadian Industries Ltd.**, and **Alberta Salt Co.** Salt plants at Windsor, Ont., Neepawa, Man., and Lindbergh, Alta., have a combined annual capacity of 228,000 tons.

Wholly owned subsidiary **Canadian Rock Salt Co.** has a mine at Ojibway, Ont., where a second shaft was completed this year.

A second wholly owned subsidiary, **Canadian Brine Ltd.**, supplies brine to U. S. chemical firms via pipeline under the Detroit River.

Canada Salt Co. controls **Malagash Salt Co.**, Pugwash, N.S., which has deposits estimated at 200 million tons. Company's new Malagash mine was officially opened late in 1959 but further developmental work was continued until mid-1960.

Officials say further progress has been made in opening up a summer market for industrial salt for use in road stabilization work. This market, if developed, would complement winter road salt demand.

Company is controlled by **Morton Salt Co.** of the U. S.

Dover Industries

Volume of business has held up well during 1960 for **Dover Industries Ltd.**, Hamilton.

Company, which through subsidiaries, owns and operates flour mills, ice cream cone plants, box factories, and a lithographing plant, broadened and expanded its operations this year.

In March, it acquired **Howell Lithographic Co.**, Hamilton. In June, **O. Gautier Ltée.**, Montreal, a cone company, was acquired.

In fiscal year ended Sept. 30, 1959, latest period for which complete results are available, company enjoyed both higher earnings and sales.

Consolidated net profit rose 27.8% to $295,593 from $231,294 in previous year.

Sales of operating subsidiaries increased by 8% in 1959 fiscal year. Over-all production was substantially higher.

Capital expenditures in the 1959 fiscal year totaled $246,759 ($109,442 in previous year) and provided for two new cone machines, replacement of several obsolete machine units with modern equipment in all the plants; and purchase of property in Montreal for future expansion.

Fanny Farmer

Fanny Farmer Candy Shops Inc., Rochester, N.Y., expects both increased sales and profits in its current fiscal year (started July 3).

Expectation is, said a company official recently, that the major foods used in making company's products will remain fairly stable in price.

Company operates a chain of candy stores, mostly in the northern and northeastern U. S., selling chocolates and candies of its manufacture. Stores in operation at July 2, 1960, totaled 401, up from 398 a year earlier. Leases have been signed for 19 future shops, mostly in shopping plazas.

Company also has been establishing agencies in localities too small to support a regular company store. There were 1,181 of these agencies (many in drugstores) in operation at mid-1960, a sharp increase on the 705 operated a year earlier. (At the start of the 1959 fiscal year there were 60.) Volume from the agency stores "has been very gratifying and we look for it to continue to grow," President L. D. Griffiths said recently.

Net profit in the 53-week period ended July 2, 1960, was $524,937 ($1.55 per share), up from $453,890 ($1.34 per share) in the 52-week period ended June 27, 1959. Net in the 1958-59 period included $100,529 on other operations.

Contributing to the better earnings in the 1959-60 period were an increase in sales and a decline in chocolate prices. Sales were up 7% to $20.3 million from $18.9 million.

Laura Secord

Sales of **Laura Secord Candy Shops Ltd.**, Toronto, reached a new high in the year ended Sept. 30, 1960.

Company is "very optimistic" on its outlook, in the words of a company official. He declined comment on the 1960 fiscal year's earnings.

In mid-October, it opened a "pilot shop" — a combined candy-pastry store — at St. Clair Ave. and Yonge St. in Toronto. A complete line of bread and pastry products, baked on the premises, is offered for sale along with company's candies and chocolates.

An addition at cost of over $200,000 has been completed at Montreal "studio."

Number of stores currently operated is 136, with more planned.

Some 99% of the stores, located principally in Ontario and Quebec, now feature cakes and cookies for sale along with the candies and chocolates. The cakes and cookies have met with "tremendous customer approval," the official said.

Both net profit and sales in the 1959 fiscal year were at record highs. Net was $433,804, up 8.9% on previous year's $398,374.

Sales in 1959 fiscal year were $6,243,015, up from $6,059,567 in previous year.

W. M. Lowney

Net profit of **Walter M. Lowney Co.** for year ended June 30 was $673,115, or $3.24 a share, up 9.5% from $614,917 ($2.96) in the preceding year.

Sales rose 1% due to substantially increased business in company's ice cream division where the gain was 8.1%. Chocolate division sales showed a drop of less than 1%.

Company makes and distributes chocolate products, ice cream and confectionery. It has plants in Montreal and St. Cuthbert, Que., and is building a two-story, 417,700 sq. ft. chocolate plant in Sherbrooke, Que.

Building is expected to be completed by April 15, and the plant to be in full operation by early August, 1961.

Moirs Ltd.

Sales and profits of **Moirs Ltd.**, Halifax, are running ahead of 1959 levels, according to President Frank M. Covert. Indications are sales will establish a record for the fourth consecutive year.

A good deal will depend on last-quarter results, as this traditionally is the biggest quarter of company's year owing to Christmas demand.

Following an intensive advertising campaign, Moirs' bread sales have been steadily increasing and company feels it will continue to improve its position in a highly competitive market. Bread volume increased 17% last year and, **FP** understands, the uptrend has been maintained.

Company produces packaged chocolates, confectionery, chocolate bars, bread, cakes and pastry in a factory in Halifax. It operates its own chocolate grinding factory, an electric generation plant at Bedford, N.S., and a paper box plant at Halifax.

Branch warehouses are at Montreal, Toronto, Winnipeg and Vancouver. Company maintains an agency at St. John's, Nfld., and agencies in the West Indies.

Consolidated net profit in 1959 was $105,391 compared with $129,911 in the previous year.

Trend of improved profits apparent in recent years was spoiled by the 10% increase in sales tax brought down in the 1959 federal budget. This increase could not be passed on to consumers.

Company was able to buy substantial supplies of cocoa beans during the low-price period. This favorable raw material inventory position, coupled with improved efficiency, should help to offset increased labor rates negotiated in a two-year contract which expires in February.

Last year Moirs Ltd. paid a dividend of $2 a share on the common stock, the first such disbursement since 1951. A similar dividend was paid in July, this year.

A wholly owned subsidiary, **Moirs Sales Ltd.**, ceased operations Dec. 31, 1959, and all assets and liabilities were transferred to the parent company.

Outstanding capitalization at Dec. 31, 1959, comprised 9,750 5% cumulative redeemable preferred shares ($100 par) and 17,000 ordinary npv shares.

Salada-Shirriff-Horsey

Sales of **Salada-Shirriff-Horsey Ltd.**, Toronto, in the fiscal year ended Sept. 30, 1960, held to the pace of the previous year. (Sales have not been reported in recent years.)

Company is optimistic on outlook. Several expansion programs are presently under way.

Doubling of the capacity of the instant potato-flake plant at Alliston, Ont., is almost finished.

Work is under way on tripling the frozen concentrate capacity of the Horsey division at Plant City, Fla.

Flash freezing capacity of the shrimp processing operations at Tampa, Fla., of the subsidiary **Shoreline Enterprises of America Inc.** is being doubled.

The new plant of **J. Hungerford Smith Co. Ltd.** on Highway 27 near Toronto is almost ready for occupancy. This new company, owned jointly by S-S-H and **J. Hungerford Smith Co.** of Rochester, N.Y., operates in the ice cream manufacturing and soda fountain field.

Earlier this year a new affiliate, **Seapearl Corp.**, was formed in Panama City to process frozen shrimp for institutional markets in U. S. and Canada.

Also, early this year, tea production and marketing operations were launched in the Caribbean by a subsidiary, **Shirriff's (Jamaica) Ltd.**, with the tea blended and packaged in company's plant in Kingston, Jamaica.

This summer, company sold its interest (at a profit) in **Green Giant of Canada Ltd.** to **Green Giant Co.**, LeSueur, Minn. President Grant Horsey said that a reassessment of Green Giant's operations indicated that it did not fit into the long-range development plans of S-S-H.

Company is engaged in the manufacture, processing, and sale of teas, marmalades and jellies, instant potato flakes, household flavoring essences and fountain fruits, candies, glacé fruits, shrimp products, canned citrus products, etc.

Consolidated net profit in year ended Sept. 30, 1959, was $1,423,197, up 26.3% over previous year's $1,127,162.

Stafford Foods

Sales of **Stafford Foods Ltd.**, Toronto, for the first nine months of this year, were running some 10% above the levels of last year. They were above $5 million for all of 1959.

While earnings figures are not revealed, company is "optimistic" on profits and sales, says an official.

Capital expenditures are fairly substantial this year, for expansion of production facilities.

Stafford, which became a public company late last year, is engaged in the manufacture, processing and sale of a wide variety of food products. It is one of Canada's largest producers of fruit pie fillings, jams, marmalades and jellies, fountain toppings, chocolate powders and soup bases.

Factories are at Toronto and Hamilton.

Net profits in the first nine months of 1959 (latest period available) were $177,038. This was well up on the net profit of $148,024 for all of 1958.

BRITISH AMERICAN
BANK NOTE COMPANY
LIMITED

SECURITY PRINTERS

BANK NOTES • BONDS • DEBENTURES
STOCK CERTIFICATES • STAMPS • CHEQUES
AND MONETARY DOCUMENTS OF ALL KINDS

ENGRAVED SECURITIES SUITABLE FOR
LISTING ON ALL STOCK EXCHANGES

HEAD OFFICE
OTTAWA, CANADA

BRANCH
MONTREAL, QUEBEC

BRANCH
TORONTO, ONTARIO

Farms

Hardee Farms

Hardee Farms International Ltd., Toronto, expects to have fruit and vegetable packing capacity of more than 1,000 million lb. per year by next crop season.

Sufficient acreage has been prepared for growing of high-quality fruits and vegetables in Florida this winter for markets in Florida, eastern U. S. and eastern Canada. Winter plans call for growing at least 30 million lb. of carrots for retail market at Tropical Farms.

Company completed its first full year of operation at end of first-quarter 1960, with net profit of $328,754 or 40c per common share.

Considerable increase in volume has been anticipated this year and subsequent years as additional lands become available for cultivation. Sales of livestock feed have tripled since start of current fiscal year.

A new vegetable processing and packaging plant is being built at Lake Placid, Fla., and will be supplied by crops from Tropical Farms Division.

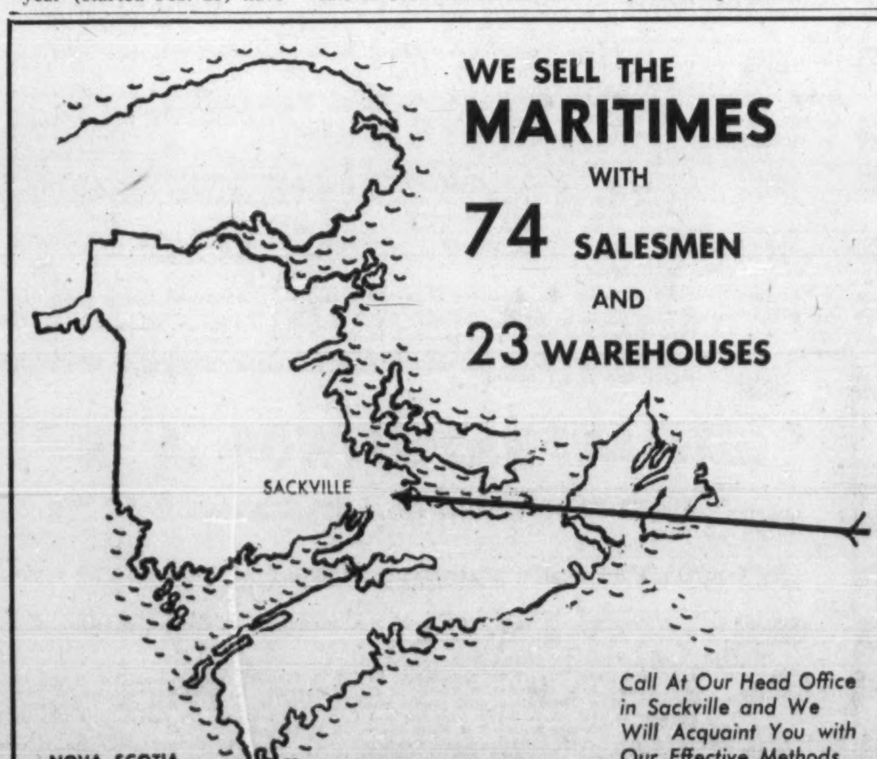
The Canadian-controlled corporate farming organization was formed early in 1959, combining farm organizations in Ontario, Quebec and Florida. Fresh vegetables are grown, purchased, packaged and marketed directly and through subsidiaries. In the U. S., company engages in production of milk, dehydrated forage and beef and dairy cattle.

Profits in first year of operation were greater than projected despite low vegetable prices. The U. S. steel strike caused several months' delay in completing feed and manufacturing facilities at Tropical Farms. An additional 8,000 acres was acquired adjacent to Tropical Farms.

Vegetable packing and storage facilities at **Holland River Gardens Co.**, Bradford, Ont., and **Hardee Farms Ltd.**,

(Continued on page F-5)

WE SELL THE
MARITIMES
WITH
74 SALESMEN
AND
23 WAREHOUSES



Call At Our Head Office in Sackville and We Will Acquaint You with Our Effective Methods of Merchandising

NOVA SCOTIA
AMHERST
COLDBROOK
DIGBY
NEW GLASGOW
PARRSBORO
PICTOU
SPRINGHILL
TRURO
YARMOUTH

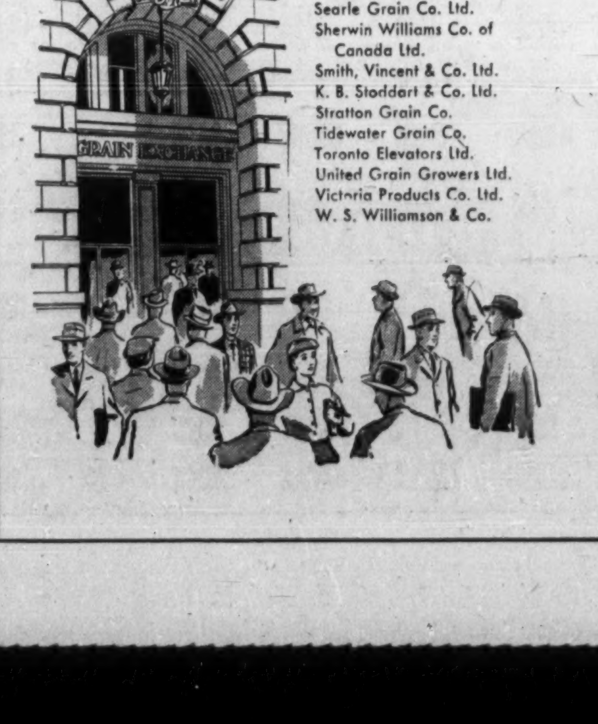
PRINCE EDWARD ISLAND
CHARLOTTETOWN
SUMMERSIDE

ATLANTIC WHOLESALERS LIMITED
WHOLESALE FOOD DISTRIBUTORS
HEAD OFFICE:
SACKVILLE
N.B.

NEW BRUNSWICK
BATHURST
CAMPBELLTON
MONCTON (3)
FREDERICTON
GRAND FALLS
NEWCASTLE
LANCASTER
SAINT JOHN
SACKVILLE
SUSSEX

74 EXPORTERS-IMPORTERS-SHIPPERS-PROCESSORS and MILLERS
(ALL members of the Winnipeg Grain Exchange)

Agro Company Ltd.
Alberta Wheat Pool
Archer-Daniels-Midland Co.
Barnes, Donegan & Co.
Bunge Corporation Ltd.
Burdick Grain Co.
Canada Grain Export Co. Ltd.
Canada Linseed Oil Mills
Canada Malting Co. Ltd.
Canada West Grain Co. Ltd.
Cargill Grain Co. Ltd.
Coatsworth & Cooper Ltd.
Co-Operative Wholesale Society Ltd.
Continental Grain Co. Ltd.
Dominion Malting Co. Ltd.
Louis Dreyfus Corporation
East Asiatic Co. (BC) Ltd.
Ellison Milling and Elevator Co. Ltd.
Federal Grain Ltd.
Garnac Grain Co. Inc.
Gauer Grain Co. Ltd.
General Mills Inc.
Goffe & Carkener Inc.
Grain Growers Export Co. Ltd.
Hooker-Hampson & Co. Ltd.
Intercontinental Grain Co. Ltd.
Inter-Ocean Grain Co. Ltd.
John Jervis Grain Co. Ltd.
Johnson & Dever Ltd.
Kanee Grain Co. Ltd.



Spencer Kellogg & Sons Inc.
Kerr Grain Corporation
Lake of the Woods Milling Co. Ltd.
Lauhoff Grain Co.
Leblanc & Lafrance Ltd.
MacDonald Grain Co. Ltd.
Malchy Grain Co. Ltd.
Manitoba Pool Elevators
Maple Leaf Milling Co. Ltd.
McCabe Grain Co. Ltd.
Milroy Grain Co. Ltd.
National Grain Co. Ltd.
Norris Grain Co. Ltd.
Northern Sales Ltd.
Ogilvie Flour Mills Co. Ltd.
Parrish & Heimbecker Ltd.
N. M. Paterson & Sons Ltd.
Paul Robson & Co.
F. H. Peavey & Co.
Pethick Grain Ltd.
K. A. Powell (Canada) Ltd.
The Pillsbury Co.
R. C. Pratt & Co. Ltd.
Purity Flour Mills Ltd.
Quaker Oats Co. Ltd.
Ralli Bros. Ltd.
Range Grain Co. Ltd.
Joseph Rank Ltd.
Reynolds & Gibson
James Richardson & Sons Ltd.
Robin Hood Flour Mills Co.
Saskatchewan Wheat Pool
Scottish Co-operative Wholesale Society Ltd.
Screaton Grain Co. Ltd.
Searle Grain Co. Ltd.
Sherwin Williams Co. of Canada Ltd.
Smith, Vincent & Co. Ltd.
K. B. Stoddart & Co. Ltd.
Stratton Grain Co.
Tidewater Grain Co.
Toronto Elevators Ltd.
United Grain Growers Ltd.
Victoria Products Co. Ltd.
W. S. Williamson & Co.

handled
520,000,000 Bushels of Grain
DURING THE CROP YEAR 1959-60

EXPORT SHIPMENTS
360 Million Bushels to Foreign Countries

DOMESTIC SHIPMENTS
160 Million Bushels to Canadian Consumers

THIS GREAT CONTRIBUTION TO THE TRADE OF CANADA WAS MADE POSSIBLE BY—

- The far-flung facilities, contacts and resources of these member-firms of the Winnipeg Grain Exchange in nearly every country in the world—
- Their experience and practical skills in the handling and merchandising of grain and grain products at home and abroad—
- Their knowledge of the intricacies and mechanics of selling and transporting goods in international and domestic trade—
- Their use of the marketing facilities of the Winnipeg Grain Exchange.

THE WINNIPEG GRAIN EXCHANGE
WINNIPEG, MANITOBA

The Financial Post Statistical Record of Food Companies

Dairies

COMPANY:	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share — Preferred $	Earnings per Share — Common $	Dividends Paid or Payable — Pref. $	Dividends Paid or Payable — Com. $	Surplus For Year $	Working Capital $	DIRECTORS
DOMINION DAIRIES	**1960	1,846,000	1,619,315	650,000	407,000	486,678	14.97	0.86	1.75	0.40	229,139	580,875	E. G. Smith, chm.; F. L. Hart, pres. & gen. mgr.; Gerald Bronfman, vice-pres.; J. W. Rook, W. A. Arbuckle, H. C. Flood, H. B. Griffith, Maj.-Gen. C. B. Price, J. G. Kirkpatrick, N. S. Robertson. Vice-pres. & compt.—M. H. Stewart. Vice-pres. prod.—A. C. Schricker. Sec.—J. A. Smith. Treas.—P. W. Reid.
	*1959	1,957,500	1,844,130	760,462	476,000	527,601	‡16.23	‡0.94	0.44	nil	513,301	605,303	
*Year ended Mar. 31. *Nonconsolidated basis in 1960. ‡On noncons. basis in 1959 earnings per share equal to $16.32 and $0.96, respectively.													
							A		A				
QUINTE MILK PRODUCTS	1959	....	157,074	60,024	37,822	59,228	†*1.47	‡0.70	0.60+0.15	0.15	27,540	127,357	J. M. Hartwick, pres. & gen. mgr.; W. R. Salter, A. D. Clark, W. H. Jolliffe. Sec.-treas.—R. A. Lennox.
	1958	....	123,128	49,319	29,238	44,571	†*1.11	‡0.41	0.60+0.15	0.15	12,883	128,895	
†Before (‡after) participation. *After partic. A earned $1.30 ($1.01) per sh.													
							A	B	A	B			
ROYAL OAK DAIRY	1959	....	214,020	91,619	32,000	70,583	1.88	0.96	0.60	0.50	33,083	162,518	F. W. Hamilton, pres.; R. W. Greenwood, vice-pres. & gen. mgr.; A. S. McKee, asst. mgr. & asst. sec.; Argue Martin, R. D. Isbister, G. N. Moes, W. P. Pigott. Sec.-treas.—N. R. McLeod.
	1958	....	163,037	80,075	30,300	52,662	1.40	0.60	0.60	0.50	5,162	162,918	
							A	B	A	B			
SILVERWOOD DAIRIES	*1960	2,842,500	3,995,671	1,099,093	1,416,000	1,336,175	‡2.02	‡2.13	0.60	0.60	676,666	2,935,337	A. E. Silverwood, chm.; E. G. Silverwood, pres.; J. H. Gillies, vice-pres. & treas.; M. R. McCrea, man. dir.; L. R. Gray, sec.; E. B. Nelles, R. G. Ivey, J. W. Younge, F. H. Silcox, R. A. Daly, J. A. Calder, H. G. Stapells, A. M. Welsh, J. A. Taylor.
	*1959	3,176,500	3,731,166	1,079,265	1,225,000	1,270,272	‡1.98	‡2.01	0.60	0.60	622,974	3,200,067	
*Year ended Mar. 31. ‡Before partic.; after partic. A & B earned $1.21 ($1.17) per sh.													
UNITED DAIRIES LTD.	1959	331,525	519,770	279,030	114,997	70,204	37.22	1.22	5.00	0.30	45,774	206,556	G. M. Carlyle, pres.; D. J. Morkeberg, vice-pres.; E. E. Peterson, gen. mgr., Alberta; T. A. Burwash, gen. mgr. B.C.; H. A. Howard, Fred Stapells, J. T. Burns, J. C. Mahaffy. Sec.—R. Facey. Treas.—W. I. Barton.
	1958	216,500	698,154	235,903	179,844	224,950	119.27	4.31	5.00	0.30	200,520	448,321	

Bakeries

COMPANY:	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share — Preferred $	Earnings per Share — Common $	Dividends Paid or Payable — Pref. $	Dividends Paid or Payable — Com. $	Surplus For Year $	Working Capital $	DIRECTORS
CANADA BREAD	*1960	2,270,460	1,015,637	624,324	139,024	107,841	†4.31	‡0.16	2.50	0.10	25,241	203,221	A. V. Loftus, chm.; D. A. Ross, pres. & gen. mgr.; K. F. Wadsworth, vice-pres.; H. N. Bawden, J. D. Leitch, D. C. MacLachlan, P. G. Kingsburgh, G. M. MacLachlan, C. E. Soward, H. B. Manning. Asst. gen. mgr. & sec.-treas.—N. T. Currie. Compt. & asst. sec.-treas.—E. E. Trethewey.
	*1959	2,460,000	1,283,848	586,774	125,500	430,362	†17.21	‡0.97	2.50	0.10	347,862	429,964	
*Year ended June 25/27. †Before partic.; after partic. earned $2.98 ($9.46) per sh. ‡After partic.													
CANADIAN BAKERIES	†1959	500,000	246,092	185,362	......	30,729	....	0.31	....	0.25	5,757	345,821	D. A. Ross, pres.; K. F. Wadsworth, C. E. Soward, J. D. Leitch, E. E. Buckerfield. Gen. mgr.—C. R. Murphy. Sec.-treas.—A. Galger.
	†1958	600,000	406,867	174,557	6,500	191,310	....	1.92	....	nil	191,310	483,018	
†Year ended Sept. 26/27.													
CONSOLIDATED BAKERIES	1959	450,000	*1,534,742	688,734	94,000	*727,684	....	*2.14	....	0.50	557,963	706,658	Oliver Hancocks, pres.; T. M. Dutton, vice-pres.; H. N. Davis, Paul Bienvenu, Arthur Atkins, J. W. Tait, R. L. Warren, Hon. C. P. McTague, W. E. Gordon, J. H. Malcolm, Rt. Hon. C. D. Howe, L. F. Burrows. Vice-pres. & treas.—H. S. Pratt. Sec.—E. A. Verner.
	1958	600,000	1,195,711	693,505	72,625	299,622	....	0.88	....	0.50	129,901	1,135,694	
*Including $559,665 ($1.65 per sh) profit on sale of assets.													
							A	B	A	B			
DAVID & FRERE	*1960	1,850,000	†674,043	237,660	181,609	254,774	▲12.35	‡*8.39	3.00	7.00	31,881	917,185	de Gaspé Beaubien, chm.; L. R. Phillie, pres. & man. dir.; S. V. Lindley, vice-pres.; Rodier Merrill, Emilien Gadbois, H. Oliver-King, R. Pelletier, A. W. Saunderson. Sec.-treas.—R. S. Shepherd.
	*1959	1,900,000	†701,099	241,352	171,412	288,335	▲13.98	‡*9.85	3.00	7.00	65,442	920,345	
*Year ended Mar. 31. †After bond and loan interest ▲Before partic.; after partic. A earned $3.00 (maximum) both years. *99.9% of class B stock owned by Scribbans-Kemp (Canada) Ltd.													
EASTERN BAKERIES	*1959	....	420,636	214,195	98,400	108,041	†21.61	‡2.68	4.00+1.50	0.50	65,541	322,017	G. G. Anglin, pres.; F. N. Myles, vice-pres.; E. H. Phillips, gen. mgr.; K. F. Wadsworth, Dr. G. B. Peat, T. M. Bell, C. E. Soward. Sec.-treas.—J. H. Black.
	*1958	....	345,433	182,657	72,300	90,476	†18.10	‡2.10	4.00+1.50	0.50	47,976	232,284	
*Year ended June 30. †Before (‡after) participation; after partic. pref. earned $5.50 (maximum) both years.													
GENERAL BAKERIES	*1960	†1,450,000	1,047,075	510,942	196,500	251,486	....	1.60	....	0.35	163,936	441,469	J. William Horsey, chm.; S. R. Saxby, pres.; J. E. Savard, J. M. R. Corbet, C. T. Clark, J. P. Walwyn, J. A. McDougald, E. C. McDonald. Vice-pres & gen mgr.—J. C. Conrad. Sec.-treas. & controller—M. L. Harding.
	*1959	†1,590,000	902,789	416,773	205,000	239,832	....	0.96	....	0.30	164,832	301,225	
*Year ended April 6/1. †Incl. $1,250,000 in 1960, $1,350,000 in 1959, long-term bank loan.													
J. A. VACHON	*1960	679,500	997,834	297,154	329,721	329,828	16.49	6.45	0.60	‡1.60	242,628	304,361	Joseph Vachon, pres.; Paul Vachon, vice-pres.; Benoit Vachon, man. dir.; (Mrs.) Amedee Vachon. Compt. & treas.—Roland Beaudin.
	*1959	714,500	693,519	257,473	187,827	206,375	17.20	†4.13	....	‡1.60	126,375	268,994	
*Year ended April 2/March 28. †Before making provision for pref. divds. ‡Plus stock divd. of $2.40 per sh. in 1960, $2.24 per sh. in 1959, in 6%, $10 par, pref. shs													
VIAU LTD.	*1960	....	814,270	179,248	302,596	332,426	....	5.70	....	3.00	157,595	1,124,472	Roger Viau, chm. & pres.; Guy Lanctot, vice-pres. & gen. mgr.; Charles Viau, André Lanctot, Claude Melançon, Robert Viau, Claude Hébert. Sec.—Abel Fafard. Treas.—J. Leblond de Brumath.
	*1959	....	900,992	173,548	335,468	391,976	....	6.72	....	2.25	260,725	1,313,515	
*Year ended Jan. 31.													
								A & B		A & B			
GEORGE WESTON	1959	19,521,165	18,126,017	4,000,284	5,329,084	7,399,870	‡37.85	2.33	▲	0.67½	4,546,703	21,526,421	W. Garfield Weston, chm.; G. C. Metcalf, pres. & man. dir.; E. L. Jones, sec.-treas.; F. A. Riddell, K. B. Palmer, G. Grainger Weston. Vice-pres.—M. C. Allen.
	1958	20,626,709	17,167,290	4,081,917	4,845,173	6,790,558	‡34.73	2.11	▲	0.57½	4,213,017	28,654,369	
‡4½% and 6% pref. ▲Paid $4.50 and $6.00 per sh., respectively, both years.													

Milling

COMPANY:	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share — Preferred $	Earnings per Share — Common $	Dividends Paid or Payable — Pref. $	Dividends Paid or Payable — Com. $	Surplus For Year $	Working Capital $	DIRECTORS
INTERNATIONAL MILLING	*1959	21,750,000	....	....	....	7,301,965	‡65.28	9.15	†	nil	5,456,124	38,059,814	Charles Ritz, chm.; Atherton Bean, pres.; H. E. Howlett, sec. & gen. counsel; M. B. McDonald, vice-pres. & treas.; J. B. Bean, J. A. Hendrickson, W. G. McLaughlin, P. N. Ness, John Tatam, vice-pres.'s; Vice-pres.'s—W. H. Hagenmeyer, W. T. Kirk, P. Von Blon, L. E. Workman. Compt. & asst. treas.—R. B. Jewett.
	*1958	22,590,000	....	....	....	4,374,495	‡54.90	6.34	†	2.25	2,630,125	35,032,119	
*Year ended Aug. 31. ‡After subsid. divds.; based on shares held by the public; series A, C, D and E in 1959, A, C and D in 1958. †Paid $4.00 per sh on series A, $4.25 on series C and $4.50 on series D both years; paid $2.48 per sh. (including initial) on series E in 1959.													
LAKE OF THE WOODS MILLING†	*1959	....	1,760,143	156,806	753,263	850,074	56.67	5.04	7.00	nil	745,074	7,621,673	H. N. Davis, pres. & gen. mgr.; Arthur Atkins, vice-pres.; D. A. MacInnes, sec.; J. W. Tait, treas.; Ross Clarkson, R. R. Hutchison, F. T. Rea, R. R. MacDougall, J. M. Pearen, J. H. Pillman.
	*1958	....	1,111,031	156,430	399,029	555,572	37.04	3.05	7.00	nil	450,572	7,002,962	
*Year ended Aug. 31. †Majority of preferred and all common stock owned by Ogilvie Flour Mills Co.													
MAPLE LEAF MILLING	*1959	6,109,750	3,654,268	953,747	1,145,900	1,281,488	66.98	2.24	5.00	0.50	921,591	6,983,301	K. F. Wadsworth, chm.; C. E. Soward, pres.; G. M. MacLachlan, exec. vice-pres.; H. N. Bawden, vice-pres.; J. D. Leitch, Everett Bristol, P. G. Kingsburgh, Hon. G. P. Campbell, D. C. MacLachlan, E. E. Buckerfield, H. E. Sellers. Vice-pres.'s—John Elder, A. R. MacKenzie, C. P. Coutts, J. L. Cavanagh, H. V. Hawkins. Vice-pres. & treas.—G. A. Scrimger. Sec.—G. H. Hand.
	*1958	5,548,750	2,543,602	897,064	572,200	817,046	42.69	1.37	5.00	0.50	457,375	5,699,089	
*Year ended July 31.													
							A	B	A	B			
McCARTHY MILLING CO.	1959	....	53,950	10,805	13,000	25,690	†0.99	†0.44	0.55	nil	11,357	177,888	J. M. Page, pres.; R. J. Monk, vice-pres.; D. B. Sutherland, sec.-treas.; G. C. Knowles, Alfred Burrell.
	1958	....	49,162	■8,586	11,004	26,094	†1.00	†0.45	‡1.10	nil	■2,572	169,787	
†Before partic.; none available for partic. in 1959 and 1958. ‡Includes 55c on arrears. ■Deficit.													
MOUNT ROYAL RICE MILLS	*1960	50,000	256,222	27,449	110,655	116,243	....	1.94	....	1.00+0.25	41,243	758,528	L. Eric Reford, pres.; N. S. Verity, vice-pres. & gen mgr.; A. M. Dow, J. E. B. Greeves, F. O. Peterson, R. C. Allen, E. A. Stanger, L. A. M. Reford. Sec.-treas.—G. H. Motherwell.
	*1959	50,000	281,108	29,660	113,045	136,528	....	2.28	....	1.00+0.25	61,528	707,396	
*Year ended April 30.													
OGILVIE FLOUR MILLS	*1959	3,225,000	6,394,405	992,383	1,496,224	3,655,965	182.80	4.70	7.00	1.70+0.25	2,057,972	12,275,841	Rt. Hon. C. D. Howe, chm.; Arthur Atkins, pres.; J. W. Tait, sr. vice-pres. & treas.; H. N. Davis, Paul Bienvenu, R. H. McMaster, L. J. Belnap, A. M. Vaughan, J. A. Mathewson, F. H. Dunsford. Vice-pres.'s—A. J. C. Willis, G. B. MacLean, F. H. Mount. Sec.—D. A. MacInnes. Compt.—F. E. Grimshaw.
	*1958	4,100,000	4,196,662	1,087,973	932,143	1,896,462	94.82	2.35	7.00	1.00+0.50	634,928	15,967,774	
*Year ended Aug. 31.													

Sugar Refining

COMPANY:	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share — Preferred $	Earnings per Share — Common $	Dividends Paid or Payable — Pref. $	Dividends Paid or Payable — Com. $	Surplus For Year $	Working Capital $	DIRECTORS
ACADIA-ATLANTIC SUGAR	1959	5,956,000	3,002,139	602,663	1,080,000	1,375,085	45.84	▲4.08	5.00	▲1.20	505,085	9,436,985	J. A. Gairdner, chm.; A. B. Hill, pres.; Hon. S. A. Hayden, vice-pres.; B. A. Robertson, R. O. Bull, E. P. Taylor, J. S. Gairdner, Hon. D. L. Maclaren, Hon Onesime Gagnon, R. P. Bell, V. L. Johnson. Exec. vice-pres. & gen. mgr.—W. J. R. Paton. Sec.-treas. & compt.—A. P. Beaulieu.
	1958	6,177,000	3,923,425	665,015	1,424,000	1,404,498	46.82	▲4.18	5.00	▲1.20	594,498	9,014,645	
▲Class A only; common earned $1.44 ($1.49) per sh.; common dividend of 60c per sh. in 1959, 50c in 1958.													
BRITISH COLUMBIA SUGAR REFINING	*1959	....	3,858,335	843,000	1,326,000	1,689,335	....	2.11	....	1.75	289,335	11,800,768	P. T. Rogers, chm.; Forrest Rogers, pres. & man. dir.; A. M. Robertson, vice-pres. & sec.; H. F. Angus, A. C. Law, Irene Rogers, M. I. Rogers, R. H. Tupper. Treas. & compt.—H. A. Dunlop.
	*1958	....	4,311,962	843,000	1,349,000	2,119,962	....	2.65	....	1.75	719,962	11,274,743	
*Year ended Sept. 30.													
CANADA & DOMINION SUGAR	*1960	6,844,000	98,168	1,548,742	....	■995,309	....	d0.64	....	0.60	■1,925,309	7,077,517	Hon. G. B. Foster, pres.; J. O. Whitmee, man dir.; W. J. McGregor, W. C. Laidlaw, Sir Ian D. Lyle, J. Pembroke, C. J. Coyle, G. E. Ellsworth, Peter Runge. Vice-pres.'s—W. H. Punchard, R. R. Porteous, M. W. Davidson. Sec.—J. E. Wood. Treas.—F. N. Wilson
	*1959	6,971,000	4,426,711	898,284	1,550,000	1,737,087	....	1.12	....	1.20	■122,913	10,930,650	
*Year ended March 31. ■Loss or deficit. d Deficit per share.													
MANITOBA SUGAR	*1959	40,000	910,841	248,985	326,000	335,856	22.39	0.31	6.00	0.28	22,136	1,610,680	J. A. MacAulay, chm.; Forrest Rogers, pres. & man. dir.; W. R. Hetherington, vice-pres., treas. & gen. mgr.; A. S. Leach, G. H. Sellers, H. W. Havemeyer. Sec.—J. S. McDiarmid, Jr.
	*1958	80,000	850,496	277,326	257,092	316,078	21.07	0.28	6.00	†13.40	■229,522	1,519,037	
*Year ended Sept. 30. ■Deficit. †On old common (stock split 23⅓-to-1 Nov. 20/57).													

Canning and Packing

COMPANY:	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share — Preferred $	Earnings per Share — Common $	Dividends Paid or Payable — Pref. $	Dividends Paid or Payable — Com. $	Surplus For Year $	Working Capital $	DIRECTORS
							A	B	A	B			
BRITISH COLUMBIA PACKERS	*1960	3,966,667	3,552,797	925,477	799,457	929,872	9.88	1.73	0.75	1.00	392,672	11,964,388	J. M. Buchanan, chm. & pres.; C. R. Elsey, G. M. Ferguson, K. F. Fraser, E. L. Harrison, J. N. Hyland, vice-pres.'s; D. A. Baxter, sec.; H. R. MacMillan, W. J. VanDusen, A. C. Taylor, Gordon Farrell, A. H. Spohn, A. H. Williamson, John Lecky, D. M. Stewart, G. T. Southam, O. G. Stuart, P. R. Brissenden, J. K. Yorston, L. F. Stevenson. Treas.—A. Hamilton.
	*1959	3,387,500	5,370,640	942,014	1,463,197	1,875,917	9.83	4.55	0.75	1.00	1,358,238	12,108,160	
Year ended March 31.													
BURNS & CO.	▲1959	5,132,000	4,000,653	1,222,151	1,070,598	1,362,701	....	1.77	....	0.80	749,035	7,467,460	R. S. Munn, pres.; J. H. Kelly, vice-pres.; H. R. Jackman, D. A. Ross, H. R. Milner, F. B. Brown, W. A. Johnston, Raymond Dupuis, Dr. G. L. Burton, M. E. Hartnett. Treas.—G. A. Knechtel.
	▲1958	5,655,000	2,583,089	1,185,268	333,209	702,523	....	0.92	....	0.60	242,273	7,289,588	
▲Year ended Dec. 30/31.													
							A	B	A	B			
CANADA PACKERS	*1960	....	16,757,354	3,589,110	7,703,601	5,357,437	†13.39	†5.95	1.75	1.75	3,257,437	31,141,627	N. J. McLean, chm.; W. F. McLean, pres.; G. A. Schell, exec. vice-pres.; S. G. Bennett, vice-pres.; G. H. Dickson, gen. mgr.; W. R. Parliament, W. W. Lasby, asst. gen. mgrs.; J. D. A. Evers, sec.-treas.; W. R. Carroll, A. G. Hall, H. C. Farnsworth, F. W. Chalmers, K. S. Harris, F. A. Wiggins.
	*1959	....	14,424,285	3,352,129	6,238,624	4,734,913	†11.84	†5.17	1.75	1.75	2,634,913	26,910,381	
*Year ended March 30/25. †Before partic.; after partic. A and B combined earned $4.46 ($3.95).													
CANADA VINEGARS	*1959	....	635,463	187,301	217,031	231,131	....	2.51	....	1.05+0.35	102,331	496,905	L. L. Carsley, pres. & gen. mgr.; C. F. Carsley, vice-pres.; W. R. Binch, W. M. Murray, J. G. Weir, U. J. Stevens. Sec.—W. E. Johnston.
	*1958	....	571,344	179,390	172,193	219,761	....	2.39	....	1.00+0.25	104,761	398,166	
*Year ended Sept. 30.													
							A	B	A	B			
CANADIAN CANNERS	*1960	6,515,000	2,175,727	714,579	450,000	705,224	†1.51	†0.38	0.75	nil	354,121	16,448,985	R. G. Lucks, chm.; W. I. Drynan, pres.; G. G. Lister, R. W. Reynolds, vice-pres.'s; L. M. Crandall, L. A. Philip, H. G. Stapells, G. A. Hart, W. H. Carr, J. E. Countryman, R. B. Yerby, Jr. Treas.—H. B. Hector. Compt.—L. H. Johnston. Sec.—T. V. McGinn.
	*1959	6,830,000	1,772,925	653,571	403,220	395,748	†0.85	†0.05	0.75	nil	44,645	14,383,089	
*Year ended Feb. 29/28. †Before partic.; no earnings available for partic.													
CATELLI FOOD PRODUCTS	*1959	1,150,000	1,957,430	459,731	665,164	766,139	0.93	°8.26	0.01	▲‡0.50+0.50	528,367	1,806,815	Paul Bienvenu, pres. and man. dir.; Achille Bienvenu, vice-pres.; J. Alex. Prud'homme, H. N. Davis, L. F. Burrows, F. D. Mathers, A. T. O'Leary, J. E. Brownlee, H. M. Turner, Arthur Atkins, Albert Limoges, J. W. Tait, Rt. Hon. C. D. Howe. Vice-pres.'s—Romeo Desjardins, K. J. Forbes, Rene Samson. Compt. & sec.-treas.—J. P. Talbot.
	*1958	1,380,000	1,710,599	449,880	522,906	661,067	0.80	°7.11	0.01	▲‡0.50+0.50	423,295	1,472,615	
*Year ended May 31. °Class A only before partic.; after partic. cl. A earned $3.88 ($3.31); cl. B earned $7.76 ($6.61) before and $4.38 ($3.81) after partic. ‡Class A only pd. and pay. ▲Class B pd. an dpay. $1.00+50c ($1.00+50c).													
ESSEX PACKERS	*1960	....	522,560	158,402	181,532	182,626	20.36	1.14	2.50	nil	160,201	560,317	Harry Poworoznyk, pres. & man. dir.; J. A. McPharlin vice-pres.; Joseph Yarem, gen. mgr.; G. W. Rose, L. S. Lee, O. W. Durdin, R. M. Ptolemy. Compt. & sec.-treas.—C. J. McKee.
	*1959	....	185,510	123,312	23,044	39,154	4.36	0.12	2.50	nil	16,729	488,246	
*Year ended April 2/March 28.													
SALADA-SHIRRIFF-HORSEY	†1959	9,202,212	3,743,306	624,615	1,172,000	1,423,197	§	*0.68	▲	■	954,426	7,493,853	J. William Horsey, chm.; Grant Horsey, pres.; J. L. Lewtas, sec.; D. G. Baird, J. M. R. Corbet, Cody Fowler, Hon. G. P. Campbell, Abraham Dees, G. E. Phipps, M. O. Simpson, A. M. Wilson, Brig. F. C. Wallace, W. E. Williams. Vice-pres.'s—R. E. Liptrott, J. G. McKnight, Murray McLeod, D. F. Philp. Treas.—J. A. McCleery. Compt.—K. L. Smith.
	†1958	8,213,417	3,256,968	649,970	985,000	1,127,162	‡5.73	*(0.60)	▲	♦0.60	726,604	6,727,819	
†Year ended Sept. 30. §Remaining o/s shs. redeemed in 1959. ‡Times all pref. dividends earned. *New after 3-for-1 stock split March 6, 1959. ▲In 1959, pd. 66 15/16c per sh. (incl. 31c on redemption) on 5¾% pref.; in 1958, pd. $1.43¾ per sh. on 5¾% pref., $1.37½ on 5½% pref. ■Paid 12c per new and 33c per old common sh. ♦Old stock.													
							A	B	A	B			
TIP TOP CANNERS	*1960	....	28,368	31,128	♦924	■1,836	‡d0.08	‡d0.58	0.50	nil	■13,519	218,442	W. B. Hyslop, chm., pres. & man. dir.; D. A. Hyslop, Sr., vice-pres.; Andrew Hyslop, W. B. Hyslop, Jr., J. F. Crowley, B. L. Roberts.
	*1959	....	49,603	28,804	4,644	16,155	‡0.69	‡0.19	0.50	nil	4,472	242,502	
*Year ended April 30. ♦Credit. ■Loss or deficit. d Deficit per sh. ‡Before partic; no earnings available for partic. in 1960 or 1959.													

Merchandising

COMPANY:	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share — Preferred $	Earnings per Share — Common $	Dividends Paid or Payable — Pref. $	Dividends Paid or Payable — Com. $	Surplus For Year $	Working Capital $	DIRECTORS
								A & B		A & B			
ATLANTIC WHOLESALERS	*1960	808,992	772,657	126,932	274,482	326,195	25.50	3.78	1.10	1.00	229,393	1,136,212	W. I. Dixon, hon. pres.; E. A. Dixon, pres.; C. F. Dixon, vice-pres. & man. dir.; R. G. Sharpe, sec.; B. E. Barnhill, G. F. Eddy, M. G. Teed, S. F. Jamieson. Treas.—D. J. Hamm.
	*1959	964,740	675,999	122,421	222,077	280,801	19.23	3.20	1.10	0.90+0.10	181,885	1,654,881	
*Year ended March 30/April 1.													
G. E. BARBOUR CO.	*1959	800,000	623,993	39,978	255,000	290,000	3.86	†▲3.11	0.55	†‡0.60+*0.10	192,803	2,596,452	G. E. Barbour, hon. pres.; R. B. Brenan, pres. & man. dir.; P. L. Webb, vice-pres.; H. E. Sullivan, sec.-treas.; R. T. Bonnell, G. M. McKiel, G. G. Anglin, A. M. Vickers.
	*1958	850,000	545,011	41,617	202,000	253,165	3.25	†▲2.63	0.55	†‡0.60	162,356	2,471,370	
*Year ended Oct. 31. †Class A only. ▲Before participation; after partic. A earned 75c (maximum) both years, B earned $4.72 ($3.76). *Paid Feb. 1, 1960. ‡No dividend paid on class B.													
CANADA SAFEWAY LTD.	*1960	3,151,000	13,276,692	2,509,162	5,265,000	5,340,532	61.21	†17.70	4.40	0.40	4,844,663	17,103,380	W. J. Kraft, chm.; W. A. Hembroff, pres.; J. A. MacAulay, F. W. Crawford, vice-pres.'s; D. C. McGavin, sec. Vice-pres.—W. F. Griffiths.
	‡1958	3,351,000	13,582,786	2,169,161	5,290,000	5,943,606	65.73	†19.81	4.40	0.40	5,432,718	13,098,265	
*53 weeks ended Jan. 2. ‡Year ended Dec. 31. †Common all held by Safeway Inc. (Maryland).													
DOMINION STORES	*1960	19,035,000	16,928,877	3,732,081	6,230,000	6,007,497	....	3.73	....	1.25	3,994,987	17,186,725	J. A. McDougald, chm.; T. G. McCormack, pres.; R. F. Chisholm, exec. vice-pres.; J. W. Horsey, S. G. Bennett, R. R. Corson, E. P. Taylor, Lt.-Col. W. E. Phillips, A. Bruce Matthews, Hon. G. Peter Campbell, M. W. McCutcheon, Hon. Gerald Martineau, C. H. Abray, M. B. Robertson, T. G. Bolton. Vice-pres. & treas.—A. A. Beevor. Vice-pres.'s—J. F. Carroll, Ivor Crimp, J. S. Feggans, A. A. J. Lewis, E. C. Went. Vice-pres. & sec.—N. H. Shaw. Compt.—N. W. Lancaster.
	*1959	19,675,000	17,533,447	3,235,327	6,525,000	6,733,558	....	*4.18	....	1.25	4,721,057	21,022,234	
*Year ended March 19/21.													
HORNE & PITFIELD FOODS	†1960	....	364,431	77,925	40,000	246,506	....	0.37	....	0.07½	195,878	1,562,218	J. F. Damore, chm.; B. I. Loeb, pres.; J. S. Horne, vice-pres.; K. W. Quinn, sec.-treas.; R. L. Hunter, E. H. Knight. Vice-pres. & gen. mgr.—L. V. Groll.
	*1959	....	573,043	134,738	227,000	211,305	....	0.31	....	....	211,305	†1,669,715	
†Fiscal period from Feb. 21, 1959 to April 16, 1960. *Fiscal period ended March 31.													
JENKINS' GROCETERIA	Acquired by Western Grocers Ltd. in 1959.												
							A	B	A	B			
KELLY, DOUGLAS & CO.	*1960	3,948,400	3,113,641	757,838	950,000	1,012,056	†1.19	†0.50	0.25	nil	803,742	7,597,943	F. B. Brown, chm.; V. F. MacLean, pres.; A. H. Pinkham, vice-pres. & sec.-treas.; R. S. Laird, J. J. West, (Miss) F. Mildred Douglas, J. H. Kinne. Vice-pres.'s—J. Baird, Sr., H. Schmidt, M. S. Duffus. Compt. & asst. sec.-treas.—C. M. Humphrys.
	*1959	4,068,000	3,537,795	647,226	1,260,000	1,312,947	†1.56	†0.70	0.25	nil	1,107,345	7,664,323	
*Year ended May 28/30. †Before participation; after partic. A and B earned $0.41 ($0.54) per sh.													
							A & B						
LOBLAW GROCETERIAS CO. LTD.	†*1960	57,837,358	32,360,254	8,154,630	8,537,161	10,044,660	10.29	‡8.96	▲1.50	‡2.16	6,483,746	31,726,553	Justin M. Cork, chm.; Geo. C. Metcalf, pres.; R. G. Meech, vice-pres., sec. & treas.; G. E. Huffman, vice-pres. & gen. mgr.; W. E. Cork, K. G. Carruthers, K. B. Palmer. Vice-pres.'s—Alexander Agnew, James Cormack, Edward Davidson, W. W. Laird, F. W. Morley, N. J. Spence, A. A. Shelley. Compt. & asst. sec.—G. D. McLeod.
	†*1959	58,737,629	30,984,338	7,811,196	8,298,263	9,382,749	9.51	‡8.39	▲1.50	‡2.13½	5,962,548	25,795,146	
*Year ended May 28/30. †Includes accts. of Loblaw Inc. ‡2nd pref. and common. ▲A pref.; B pref. pd. $1.60 ($1.20) per sh.													
M. LOEB	1959	....	916,861	101,960	417,500	397,401	....	0.52	....	0.10	321,321	2,126,445	Norman Loeb, chm.; Bertram Loeb, pres.; Jules Loeb, exec. vice-pres.; D. B. Loeb, vice-pres. & sec.; J. F. Damore, W. C. Pitfield, Lawrence Freiman, Rose Loeb. Vice-pres.'s—A. Bookman, N. Lesh. Treas.—G. W. Morrison.
	1958	....	643,474	105,719	268,000	269,755	....	0.35	....	nil	269,755	2,303,581	
NATIONAL GROCERS	*1960	....	2,448,911	473,542	998,000	874,522	6.62	2.28	1.50	0.60	495,706	5,707,767	R. H. Bainard, pres. & gen. mgr.; T. H. Kinnear, J. J. Wiley, vice-pres.'s; O. K. Wright, compt. & sec.-treas.; W. Reoch, asst. sec.-treas.; David Blain, T. A. Gordon, J. A. Medland.
	*1959	....	2,028,229	433,229	792,000	750,275	5.52	1.84	1.50	0.60	367,507	5,786,034	
*Year ended April 2/March 28.													

The Financial Post Statistical Record of Food Companies (Continued)

Merchandising (Continued)

COMPANY:	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus For Year $	Working Capital $	DIRECTORS
OSHAWA WHOLESALE	†1960	....	684,985	139,963	217,235	327,787	A 0.73	A & Com. 0.63	nil	nil	327,787	2,037,275	R. D. Wolfe, pres. and gen. mgr.; Max Wolfe, Maurice Wolfe, vice-pres.'s; Leonard Wolfe, treas.; T. H. Baker, J. F. Damore, Albert Shifrin, J. B. Wolfe. Treas.—Murray Goldman.
	†1959	....	570,853	104,703	217,354	248,796	(0.55)	(0.48)	nil	nil	248,796	*1,679,977	
†Years ended Jan. 23/24. *Pro forma as at June 13, 1959.													
SHOP & SAVE	*1960	....	707,761	144,260	281,059	272,655	....	0.33	....	0.125	169,805	393,553	F. A. Juno, pres. & gen. mgr.; W. B. Younkie, vice-pres. & treas.; S. F. Raymond, Donat Lussier, vice-pres.'s; J. A. Nolan, sec.
	*1959	....	586,749	124,510	220,834	239,455	....	†0.79	....	†‡0.20	178,955	♦237,680	
*Year ended March 26/28. †Old stock prior to 3-for-1 split Sept., 1959. ‡Plus 10% stock divd. ♦Excess of curr. liabs. over curr. assets.													
SOBEYS STORES	*1960	1,640,000	812,885	176,696	248,354	292,797	....	A & B 0.86	....	A & B †	167,397	973,262	F. H. Sobey, pres.; W. M. Sobey, H. M. Sobey, vice-pres.'s; Leslie Sharp, gen. mgr.; Harry Miller, sec.-treas.; D. F. Sobey, Frank T. Stanfield F. C. Fisher.
	*1959	1,733,500	784,520	164,648	227,926	288,908	....	0.85	....	....	243,223	1,029,039	
*Years ended May 2/4. †Paid 40c per A sh., 30c per B sh.													
STEINBERG'S	*1960	5,194,500	10,318,365	2,924,423	3,222,220	3,241,838	67.32	‡1.07	5.25	‡0.40	1,875,617	8,628,187	Sam Steinberg, pres.; Nathan Steinberg, exec. vice-pres.; Jack Genser, vice-pres. & gen. mgr. Ont. div.; Max Steinberg, vice-pres. & treas., Jack Steinberg, Morris Steinberg, Lazarus Phillips, Sam Cohen. Vice-pres.'s—W. Sherman, S. Caplan, Mel Dobrin, Leo Goldfab, Jack Levine, Sydney Kom. Gen. counsel & sec.—J. N. Doyle. Compt.—G. F. Davis.
	*1959	5,767,000	8,577,708	1,955,924	2,755,699	3,392,785	68.24	‡†1.13	5.25	‡0.20	2,576,786	11,293,343	
*Year ended July 30/25. †After 5-for-1 stk. split and additional issue. ‡Class A and common.													
WESTERN GROCERS	♦1960	....	4,091,496	836,320	1,200,000	2,015,006	‡33.74	20.72	‡1.40	1.00	1,709,203	9,013,278	G. C. Metcalf, chm.; E. S. Cooper, pres. & gen. mgr.; Isaac Pitblado, vice-pres.; W. S. Graham, treas.; H. L. Jordan, sec.; R. T. Jepson, G. R. Hunter, R. G. Skeoch. Compt.—K. W. Campbell.
	♦1958	....	3,653,862	733,208	1,084,272	1,707,194	‡30.10	18.21	‡1.40	1.00	1,491,391	9,844,239	
♦53 weeks ended Jan. 2, 1960. ♦44 weeks ended Dec. 27, 1958. ‡$1.40 pref. only; class A earned $28.50 ($25.28) and paid $2.00 per sh. in both years.													

Miscellaneous Manufacturing

COMPANY:	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus For Year $	Working Capital $	DIRECTORS
BOWES CO.	1959	62,244	1,180,695	137,006	521,612	506,177	0.69	4.27	0.01	1.00+0.50	323,682	3,388,455	A. W. Baillie, pres.; H. S. Hawkins, vice-pres.; G. E. Sweet, sec-treas.; T. G. Drew-Brook, J. W. Walker, Alexander Petrie, T. H. Bowes.
	1958	81,740	1,082,704	122,355	453,629	501,518	0.58	4.22	0.01	1.00+0.50	317,683	3,181,598	
BROOKE BOND CANADA	♦*1960	....	1,374,632	251,755	560,000	562,683	15.28	1.04	1.04	nil	515,802	5,318,727	H. L. Keen, pres. & man. dir.; R. W. Davis, J. B. Brydon, vice-pres.'s; L. G. Keith, sec.-treas.; E. A. Trites, A. L. Porter, E. L. Marr, W. T Kennedy.
	*1959	....	595,592	176,812	178,000	240,602	6.33	0.40	1.04	nil	199 998	3,129,703	
*Year ended June 30. ♦Consolidated.													
CANADIAN FOOD PRODUCTS	*1960	....	288,267	405,162	....	♦116,895	‡d4.68	d1.65	‡nil	nil	♦116,895	330,805	E. W. Bickle, chm.; J. William Horsey, vice-chm.; L. W. Lawson, pres.; J. A. Mullin, sec.; D. H. Gibson, D. W. Smart, W. P. Scott, J. N. Swinden, W. P. Wilder, Hon. Wilfrid Gagnon. Vice-pres.'s—B. M. Draper, R. E. Gagnon, R. H. Hergert. Controller & treas.—J. G. Rowney.
	■1959	....	710,766	561,966	50,500	98,300	‡3.93	d0.57	‡nil	nil	98,300	225,471	
*12 mos. ended Feb. 27/60. ■16 mos. ended March 3/59. ♦Loss or deficit. ‡4½% pref. only; cl. A earned d2.29 (d0.14); no dividend paid on cl. A either yr. d Deficit per share.													
THE CANADIAN SALT CO.	1959	2,727,500	1,266,458	310,577	401,398	408,176	....	1.63	....	nil	408,176	2,661,380	Daniel Peterkin, Jr., pres.; N. C. Hobson, exec. vice-pres. & man. dir.; J. H. Burtch, vice-pres. admin.; W. D. Mahaffy, vice-pres. & asst. gen. mgr.; F. B. Common, Jr., H. R. Milner, F. H. Sobey, E. G. Smith, H. R. Stratford, R. C. Vail, G. King. Sec.-treas.—H. A. Clarke.
	1958	2,905,000	1,307,442	341,354	382,700	428,840	....	1.72	....	nil	428,840	1,806,958	
DOVER INDUSTRIES	*1959	....	727,286	122,793	308,900	295,593	2.88	1.75	0.45	‡0.45	185,143	1,276,521	Mrs. J. C. Binnie, pres.; J. F. McDonagh, vice-pres.; J. R. McPhee, sec.-treas. & man. dir.; J. M. Vallance, D. H. Ward, G. M. Sutherland, J. M. Godfrey, Douglas Wigle, D. M. Hunter, H. J. Carmichael, Donald Smith, S. F. Pearman.
	*1958	....	542,456	103,662	207,500	231,294	....	1.62	....	†0.30	188,449	1,216,389	
*Year ended Sept. 30. ‡Plus stock divd. of 7 new pref. shs. ($10 par) for each new common sh. held. †Plus stock divd. of 3 old pref. shs. (10c par) for each old common sh. held; 10c pref. redeemed immediately.													
FANNY FARMER CANDY SHOPS	*1960	....	1,549,009	474,072	550,000	524,937	....	1.55	....	1.00	186,637	2,083,241	J. F. Burke, chm.; L. D. Griffiths, pres.; J. F. Cronin, vice-pres.; J. D. Hayes, C. S. Hallauer, A. J. O'Brien, F. J. Phelan, J. J. Doyle. Vice-pres.'s—F. H. McConville, J. F. Dwyer. Sec.-treas.—H. W. Corbett. Controller—P. A. McGuire, Jr.
	‡1959	....	1,163,956	440,066	270,000	453,890	....	1.34	....	1.00	115,590	1,926,253	
*53 weeks ended July 2. ‡52 weeks ended June 27.													
HARDEE FARMS	*1960	3,180,167	449,958	108,927	12,277	328,754	†33.72	0.32	6.50	nil	265,379	♦677,318	Abraham Dees, pres.; T. J. Durrance, Jr., George Horlings, N. D. Young, vice-pres.'s; D. R. C. Harvey, sec.; Grant Horsey, W. S. Hulton, G. E. Phipps, J. J. Trenan. Treas. & compt.—L. W. Paszat.
	*1959	2,638,723	197,118	58,483	30,700	90,511	†7.32	‡0.89	1.37	nil	58,043	585,748	
*Year ended March 26/28. †6½% first pref. only; 2nd pref earned $32.25 ($7.05); no divds. pd. on 2nd pref. ‡After allowing for divds. of $1.37 per sh on 1st and on 2nd pref. ♦Excess of curr. liabs. over curr. assets.													
LAURA SECORD CANDY SHOPS	*1959	....	949,524	113,720	402,000	433,804	....	1.51	....	1.00+0.25	74,429	2,548,486	J. D. Hayes, chm.; R. J. McGillis, pres.; R. R. Corson, vice-pres.; J. M. Macintosh, J. R. Bourassa. Sec.-treas.—L. J. Malone.
	*1958	....	881,703	121,329	362,000	398,374	....	1.39	....	1.00+0.25	38,999	2,409,716	
*Year ended Sept. 30.													
WALTER M. LOWNEY CO.	*1960	....	1,859,067	470,340	713,113	673,115	....	3.25	....	1.00	465,925	2,941,685	Edmund Littler, pres.; K. I. Ellson, vice-pres. & sec.; J. C. Hewitt, vice-pres. & treas.; Arnold Wainwright, J. L. Carson, A. C. Picard
	*1959	....	1,618,855	442,486	554,692	614,917	....	2.97	....	1.00	407,727	2,862,363	
*Year ended June 30.													
MOIRS LTD.	*1959	....	369,116	169,725	94,000	105,391	‡0.81	3.33	5.00	2.00	22,641	1,161,342	J. C. MacKeen, chm.; F. M. Covert, pres.; E. LeRoy, Otto, vice-pres. & gen. mgr.; C. J. Morrow, S. C. Oland, G. S. Cowan, W. H. C. Schwartz, J. J. Jodrey, J. H. M. Jones, H. M. S. Lewin. Asst. gen. mgr.—J. D. Fraser. Sec. & treas.—C. H. Ivey.
	*1958	....	428,183	188,272	110,000	129,911	13.32	4.77	5.00	nil	81,161	1,055,717	
OCEAN FISHERIES	*1959	2,997,928	2,178,702	730,560	667,467	636,780	1.65	†1.16	0.275	†0.30	409,586	3,036,295	C. J. Morrow, pres. & treas.; W. W. Smith, R. G. Smith, vice-pres.'s; W. Stanley Lee, sec.; P. J. Smith, A. Cunningham, F. M. Covert, H. P. Connor, W. O. Morrow.
	*1958	2,373,354	2,189,725	634,554	737,553	646,519	1.82	‡3.63	0.275	‡0.40	488,203	2,891,172	
*Year ended Aug. 31. †New stock after 2-for-1 split in Oct., 1958. ‡Old stock.													
ROBIN, JONES & WHITMAN	*1960	....	87,400	59,282	8,742	19,376	†2.21	†*0.54	‡♦4.50	nil	■18,784	486,506	A. N. Jones, chm.; P. L. Whitman, pres.; A. G. LeGros, vice-pres. & man. dir.; H. M. Merry, J. H. LeBreton. Sec.-treas.—M. R. Lownds
	*1959	....	112,438	52,495	13,396	46,547	5.49	0.77	♦2.00	nil	42,983	724,178	
*Years ended Feb. 29/28. †New stock after reorg. Sept., 1959. *After deducting one year's divd. on new pref. ‡Initial 75c on new pref. pd. March 1, 1960. ♦On arrears on old stock. ■Deficit.													

Sugar Industry

Acadia-Atlantic Sugar Refineries

Sugar sales in Canada have had an "average" increase this year, but **Acadia-Atlantic Sugar Refineries Ltd.**, Montreal, reports business remains highly competitive.

Company blamed intensification of vigorous competition in Eastern Canadian markets, plus the drop in raw sugar values, for reduced profit margin last year.

Net profit for 1959 was $1,375,085 ($1.44 a common share) compared with $1,404,498 ($1.67) in 1958.

Both directly and through subsidies, company refines and markets cane sugar in the Maritimes, Quebec and Ontario.

The refinery at Saint John has a daily capacity of more than 1.5 million lb. Some $5.6 million has been spent in the last five years on a modernization and expansion program at Saint John.

Among additions are a fully mechanized bulk raw sugar shed and two new dock unloading cranes.

Roughly two thirds of production is marketed in Ontario and Quebec. A modern distribution centre is operated in Toronto.

Capital expenditures in 1959 amounted to $189,355 against $823,128 in 1958.

Canada & Dom. Sugar

"While we have every reason to believe that the prospects for the future are good, it is likely that it will take some time before profits comparable with past years are achieved," President George B. Foster told the annual meeting of **Canada & Dominion Sugar Co.**

Since early summer, price cutting in the Canadian refined sugar market seems to have terminated, an official states.

So-called "world" raw sugar prices are still unrealistic, he adds, and are depressing the Canadian refined sugar quotations.

The sugar beet harvest (in southwestern Ontario) began Oct. 10. About 14,200 acres are being harvested, sufficient for 70% operation of the Chatham factory. Because of the small acreage, the Wallaceburg, Ont., factory has been closed.

Sugar content of the beets this year is expected to be considerably better than in 1959, when abnormally poor quality sugar beet crop was delivered.

Company has refineries at Toronto and Montreal, processing plants at Chatham and Wallaceburg (closed).

Operations in fiscal year ended March 31, 1960, resulted in a consolidated net loss of $995,309, contrasted with a net profit of $1,737,087 in previous year.

Trading results in the 1959-60 fiscal year were affected adversely by price cutting, an unexpected drop in world sugar prices and by a beet crop very low in sugar content. Processing of the crop resulted in a substantial loss.

Manitoba Sugar

Manitoba Sugar Co., Fort Garry, Man., had a net profit of $335,856 in fiscal year ended Sept. 30, 1959 (latest period for which results are available). That was an increase of 6.3% over previous year's $316,078.

The better 1959 results were brought about by increased sales volume, higher beet sugar content and reduced manufacturing costs.

Three factors, however, tended to reduced profits. These were:

A decline in world sugar prices; lower freight rates from Eastern Canada causing lower prices; and competition from a new sugar refinery in the East.

Sales in the 1959 fiscal year totaled $5,809,062, down from $6,235,815 in previous year.

Company, with plant at Fort Garry, manufactures sugar, molasses and dried pulp from sugar beets. It has rated capacity of 2,200 tons of beets per day or total annual capacity of 30,000 tons of white granulated sugar, 10,000 tons of molasses, and 13,000 tons of dried beet pulp.

Its sugar is marketed largely in Winnipeg and other centres of Manitoba. Molasses and dried beet pulp are sold throughout Canada and eastern U. S.

Farms

(Continued from page F-3)

Sherrington, Que., were enlarged.

Soca Ltée

A new company backed by French interests, **Soca Ltée**, has begun an ambitious corporate farming venture in Quebec.

In 1959 company had a net loss of $14,936. This was company's first full year of operation.

Soca is a holding company owning 65% of the issued stock of **Société de Culture des Terres Noires Ltée.**

The operating company holds 3,020 arpents of black-soil farm land in the Sherrington, Que., area and 3,000 arpents of grazing lands near St. Elizabeth, Que. An arpent is slightly smaller than an acre.

Company has put 850 arpents of land under vegetable cultivation in the Sherrington area. Crops produced include carrots, lettuce, potatoes and onions. A 7,500-ton cold storage and processing plant also has been built there.

At St. Elizabeth 14,000 arpents of grazing land has been reseeded and stable facilities have been built for 1,200 head of cattle.

K. A. POWELL CANADA LTD.

563 Grain Exchange Building, Winnipeg

Receivers - Shippers - Exporters

MEMBERS OF LEADING COMMODITY EXCHANGES

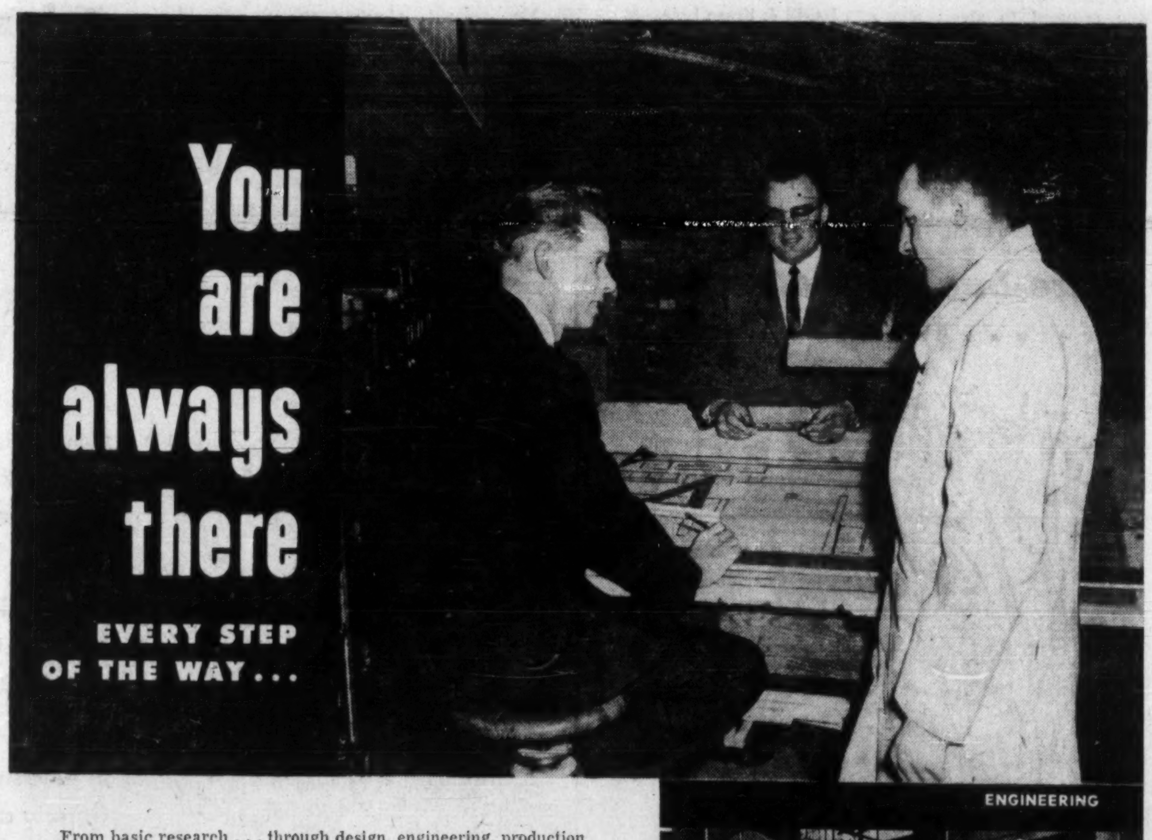
Affiliated Companies

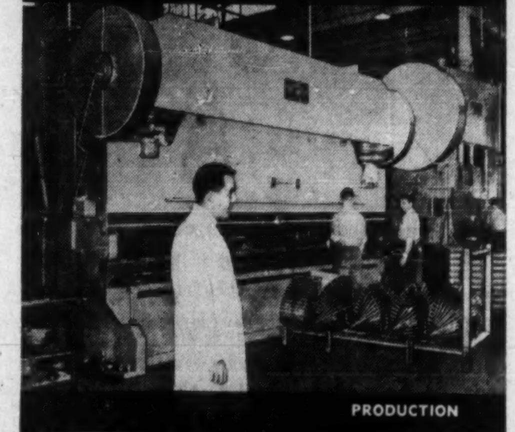
FORT WILLIAM ELEVATOR COMPANY LTD.
(TERMINAL DIVISION)
(Capacity 3,500,000 Bushels)

POWELL TRANSPORTS LIMITED
(TRANSPORT DIVISION)

EDIBLE OILS LTD.
FORT WILLIAM, ONT.

K. A. POWELL (Pacific) LTD. VANCOUVER — POWELL GRAIN CO. PORTLAND, OREGON — K. A. POWELL (Quebec) LTD. MONTREAL





From basic research . . . through design, engineering, production and installation . . . there's an imaginary merchant standing at the side of every Hussmann employee.

He's there because . . . every step of the way . . . every operation in the huge Hussmann plant is geared to one paramount purpose . . . to incorporate all the requirements and desires of merchants into every piece of food store equipment that rolls off the modern assembly lines.

This is one of the reasons for the successful growth of the Hussmann operation during the past 11 years of manufacturing in Canada.

Another major reason is the unrivalled services offered by Hussmann. Through a coast-to-coast network of competent distributors, Hussmann works closely and efficiently with food store operators through every phase of "new store" building or remodelling.

When you add a wide background of know how and experience to the above, it is understandable why more and more merchants every day are relying on Hussmann for efficient, store-tested equipment and for expert assistance in store planning.

You, too, can reap the many benefits and values to be derived from Hussmann experience in research, design engineering, manufacturing and services, by calling in your nearby Hussmann Man.

storage and display refrigerators • checkouts • shelving • condensing units • for food stores large or small

The Symbol of Canadian Craftsmanship

HUSSMANN

HUSSMANN REFRIGERATOR CO., LIMITED, BRANTFORD, ONTARIO

Bakeries

Canada Bread

Canada Bread Co., Toronto, this year in instituting economies in both production and distribution of its bakery products. This will result in a reduction in its working force.

The economies are being effected to overcome the sharp drop in profits (by 75%) suffered in the latest fiscal year.

The company is in an excellent position to effect mass distribution to chain stores and supermarkets which continue to get an ever-increasing share of the consumer's dollar, said President D. A. Ross recently. This indicates that the company seeks to get a larger share of its production sold through wholesale rather than retail channels.

A subsidiary, **Le Pain Moderne Canadien Ltée.**, operates a bakery in Montreal, serving both wholesale and retail trades.

Consolidated net profit for year ended June 25, 1960, was $107,841, a drop of 75% from $430,362 in previous year.

Cdn. Bakeries

Canadian Bakeries Ltd., Vancouver, is finding business conditions difficult this year.

It is not looking for a particularly good profit for the fiscal year ended Sept. 29, 1960.

Reasons for the lower earnings are high operating costs and intense competition within the industry.

Company, which manufactures and distributes all types of bakery products, has cut the number of bakeries it operates to 10 from 16. It now operates four bakeries in British Columbia (six last year), one in Alberta (three), and five in Saskatchewan (seven).

Number of employees has been reduced to about 600 from 800 last year. Some 300 vehicles are operated, same as last year.

Capital expenditures are being held down as far as possible. In the 1959 fiscal year they totaled $226,680; in the 1958 fiscal year, $267,121.

Net profit in year ended Sept. 26, 1959, was $30,815 (31c per share), down 83.9% from $191,310 ($1.92 per share) earned in previous year.

Consol. Bakeries

Sales volume and earnings (from bakery operations) are somewhat ahead this year for **Consolidated Bakeries of Canada Ltd.**, Montreal.

Company expects that sales volume will continue to increase, an official said.

Through wholly owned subsidiaries it operates 15 bakeries in various centres in Ontario and Quebec. Additionally, 32 sales distribution depots (both retail and wholesale) are operated in the two provinces.

Installation in past fiscal year of a complete, new automatic unit for bread production and a building addition at the Westmount bakery has put company in an improved market position in the Montreal area, says an official.

A 1c per loaf increase in bread made early this year to offset increases in labor, flour, raw material and wrapping costs has been dissipated by reduced wholesale business and intense competition within the industry.

Capital expenditures this year are estimated at about $600,000. In 1959 they were $1,358,646, major portion being on the Westmount plant.

Expenditures this year are primarily for replacement of trucks, new equipment, and slight additions to buildings.

Consolidated net profit for year ended Dec. 26, 1959, totaled $168,029, down 43.9% from 1958's $299,622. In 1959 there was a nonrecurring profit of $559,655 from sale of real estate.

David & Frere

David & Frere Ltée, Montreal, anticipates substantial savings from new equipment being installed this year. Higher operating costs last year offset increased volume.

Company manufactures plain and fancy biscuits at a modern factory in Montreal. It was built in 1950-51 and expanded in 1955.

Warehouses are owned in Toronto and Quebec City. Storage space is rented in Ottawa and Halifax.

Net profit for year ended Mar. 31, 1960, at $254,774 was 11.6% lower than previous year's net of $288,335.

This represented per share earnings of $12.35 before participation on the Class A stock and $8.39 on the Class B stock after participation. Comparative figures for year ended Mar. 31, 1959, were $13.98 and $9.85, respectively.

Long-term debt was $1,850,000.

Eastern Bakeries

Considerable improvements to facilities in Nova Scotia and New Brunswick have been undertaken by **Eastern Bakeries Ltd.** and more are contemplated.

Some $135,000 is being spent at company's Moncton plant to install bulk flour equipment and a larger oven for Sydney, to cost about $54,000, is being considered.

Company, controlled by **Maple Leaf Milling Co.**, produces bakery products at Saint John, Moncton and Campbellton, N.B., and Sydney, N.S.

From these plants and from sales depots at Fredericton, N.B., New Glasgow, N.S., and Corner Brook, Nfld., the firm conducts wholesale business, supplying grocers between Rimouski, Que., and Grand Falls, Nfld.

Net profit for year ended June 30 was $168,227 against $108,040 in the 1958-59 fiscal period. Common dividends of 40c and 50c per share were paid July 15 and Oct. 15, 1960.

General Bakeries

Management of **General Bakeries Ltd.**, Toronto, is optimistic about future growth and diversification opportunities, shareholders were told recently.

The company manufactures and distributes its products coast-to-coast. This geographical diversification has the effect of stabilizing company's earnings in spite of wide fluctuations in the economic and competitive conditions in different areas, an official said.

Company, one of Canada's largest independent chain bakery operators, makes bread, cakes, biscuits, and other confectionery and food products.

This is done through five divisions and four wholly owned subsidiaries, as follows:

Excel Division, Montreal, sells its products through 81 house-to-house and wholesale delivery routes; Toronto Division has 35 wholesale delivery routes extending to Oshawa, Sudbury, and the Niagara Peninsula; Bryce Bakeries Division, Winnipeg and Brandon, has 46 wholesale and retail delivery routes; Vancouver Division operates 23 wholesale delivery routes in Greater Vancouver; Palace Bread Division, Calgary, has a modern bakery in Calgary; the subsidiaries are **General Bakeries (N.B.) Ltd.**, Saint John, N.B.; **Mammy's Ltd.**, St. John's, Nfld.; **Walker Bakeries Ltd.**, which operates **Walkers Bread Ltd.**, Ottawa, and **Walker Biscuits Ltd.**, Brockville, assets of which were purchased in 1959; and **Marra's Bread Ltd.**, Amherstberg, Ont., also acquired in 1959.

Acquisition of the Ottawa and Brockville plants has enabled company to improve service to those areas at lower cost and also to avoid an overload problem at the Toronto operation.

Consolidated net profit for year ended April 6, 1960, was $251,486 or $1 a share, up 4.9% on previous year's $239,832 or 96c.

Sales in the 1959-60 fiscal period were up 6.9%, exclusive of sales of newly acquired plants.

J. A. Vachon & Fils

J. A. Vachon & Fils Ltée, Ste-Marie-de-Beauce, Que., has expanded its operations by building two new branch depots — a 12,000 ft. building in Toronto and a 10,000 ft. building in Rimouski, Que.

Cakes, cookies and bread specialties are manufactured and sold on a wholesale basis throughout Quebec and part of Ontario and the Maritimes.

Company's bakery and pastry plant produces 60 tons of cakes daily.

Net profit for year ended April 2, 1960, amounted to $329,828, an increase of 59.8% over $206,375 for the previous year. Not allowing for preferred share non-cumulative dividends, per share earnings amounted to $6.60 and $4.13, respectively.

Viau Ltd.

Lower profit margins are reducing earnings of **Viau Ltd.** this year.

For seven months ended Aug. 31, 1960, General Manager Guy Lanctot reports sales of biscuits and confectioneries have been well maintained. Increasing cost of production and distribution, however, has lowered earnings by about 12%.

An intensive promotion program is under way, particularly for the Christmas trade in candies. Company expects this to improve profits in the latter part of its fiscal year ending Jan. 31, 1961.

Factory is located at Montreal and warehouses at Winnipeg, Quebec, Hull and Toronto. To help offset rising costs, improved automatic equipment was installed last year.

Net profit, in year ended Jan. 31, 1960, was $332,426 or $5.70 a common share. This was 15.2% lower than previous year's net of $391,976 or $6.72 per share.

George Weston

Both sales and earnings of **George Weston Ltd.**, Toronto, are well up this year.

They are up by about the same margin as 1959's performance was above that of 1958. In 1959 consolidated net profit was up by 9% while consolidated sales were at $335 million.

Outlook, according to an

(Continued on page F-9)

OVER 20,000* BUSINESS MEN in Canada's $3⅓ billion grocery business read these top "trade" magazines

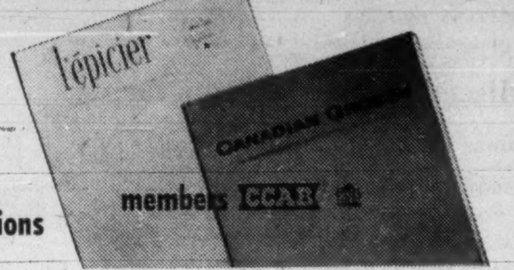
*YOUR CUSTOMERS AND PROSPECTS — men (and some women) in the business of selling food and non-food products. Over 20,000 represents the combined circulation of Canadian Grocer and L'Epicier.

average controlled circ. (Grocer)	14,403
average controlled circ. (Epicier)	6,420
total	20,823

Canadian Grocer, published every other Saturday, has monitored news and merchandising trends for 70 years . . . leading "trade" publication in the field.

L'Epicier, published monthly in French, for Quebec and satellite French-market areas in Canada that account for 29% of total food-store sales.

Advertisers get one combined rate structure in this media Twin-Pack . . . proven readership and all-Canada coverage. *Write or call for detailed market data available—free.*



Maclean-Hunter MERCHANDISING business publications

Head office: 481 University Ave. / Toronto 2 / EMpire 3-5981

YOUR ASSURANCE OF WORLDWIDE COVERAGE

Two-bucket protection . . . today?

When Toronto was still called York, and fire-fighting methods were in their infancy, the law required that two leather buckets be kept ready for use outside each building.

Today, a fire-fighting service that relied on such outdated methods would be inadequate. Similarly, if fire insurance covers only the original building construction cost—it is, in effect, only "two-bucket protection". Replacement costs are up. Fire coverage should be sufficient to meet any possible loss.

6023

WESTERN ASSURANCE COMPANY AD 1851 — BRITISH AMERICA ASSURANCE COMPANY AD 1833

THE WESTERN BRITISH AMERICA GROUP OF CANADA

Head Office: 40 Scott Street • Toronto • Canada

FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION

Another year of progress—Steinberg's Limited

Highlights

Consolidated net sales reached $238,117,239 — an increase of 33.6% over 1959.

Shareholders' equity totalled $44,285,250 — Consolidated net profit $3,241,838.

21 new supermarkets opened in Ontario and Quebec.

123 supermarkets in operation—50 located in shopping centres.

Steinberg's Shopping Centres Limited formed to specialize in shopping centre development.

IN THE MAIL SOON TO SHAREHOLDERS

Packing Industry

B.C. Packers

Earnings of **British Columbia Packers Ltd.**, Vancouver, for current fiscal year (ending March 31, 1961) are expected to drop from previous year as a result of the poorest salmon run in 39 years, it is reported.

Salmon production was expected to be higher than in previous year, as new two-year labor agreements permit a full fishing season without a strike.

Fisheries scientists forecast large salmon runs in 1961 and 1962, Chairman and President J. M. Buchanan noted recently.

Marketing of company's fresh and frozen products is under more favorable conditions this year as a result of the reduction of the discount on the U. S. dollar and the lifting of U. K. import restrictions on frozen salmon and halibut.

Company did not undertake whaling operations this year. They are a casualty of high production costs, and the depressed market values for marine oils and protein meal.

Company sells 27 varieties of canned seafood products under "Clover Leaf" and other labels and 48 different packaged frozen products under the "Rupert Brand."

Company, largest packer of fish and fish products in Canada, has its major operations in British Columbia. These comprise complete processing facilities for the marine fisheries of the Pacific Coast.

In Manitoba, an integrated fishing, processing and marketing subsidiary participates in the lake fisheries.

In Nova Scotia, two plants process Atlantic Coast varieties to augment company's range of fresh, frozen, cured and smoked fish.

It has shares in **Coast Oyster Co.** and has exclusive sales and distribution rights in Canada and the U. S. for Coast's fresh and frozen oyster production.

Company also has 50% interest in **Empresa Pesquera Peru S.A.**, engaged in canning tuna and production of anchovy meal and oil.

Sales for year ended March 31, 1960, at $56.3 million were down 11% from $63.3 million in previous year. This reflected lower salmon and herring production.

Consolidated net profit in 1959-60 fiscal year was $929,-872, down 50.4% from previous year's $1,875,917.

Capital expenditures during fiscal 1959-60 totaled $802,996, largest item being for a third trawler for Nova Scotia operations. In previous year they totaled $1,020,871.

Burns & Co.

Burns & Co., Calgary, for the first time since 1954, reports lower volume and dollar sales than in previous year.

The lower average price of product sold is responsible, in part, for the decline in value of sales, but lower volume is also an important factor, President R. S. Munn reports.

Hog marketings this year have dropped substantially, due largely to the change in government support policy.

Because of lighter marketings, however, hog prices have improved recently and some recovery in hog production is expected in 1961.

Lower volume has had an effect on company's earnings by increasing overhead cost per unit.

Sale of government stocks of canned pork on domestic markets has now been disposed of. This should result in a return to more normal operating conditions, with prospects of an improvement in earnings over the remainder of company's fiscal year, the president feels.

Company's total capital expenditures in 1960 will probably amount to $1.6 million. While some of the expenditure is of the nature of expansion, it chiefly represents the cost of improved facilities and more modern equipment.

Company is engaged in the preparation and sale of fresh, cured and processed meats, manufacture and sale of lards, shortening and other by-products, including fertilizers and animal feeds, manufacture and sale of butter, cheese and margarine, and sale of eggs and poultry.

Through subsidiaries, **Palm Dairies, Consolidated Fruit Co., Burns & Co. (Eastern)** and **Modern Packers,** it is engaged in wholesale distribution of fresh fruits and vegetables, groceries, paper, tobacco, etc., and in the manufacture and sale of soft drinks and dairy products.

Company owns or controls eight packing houses — in Calgary, Edmonton, Regina, Prince Albert, Vancouver, Winnipeg, Kitchener and Montreal.

Wholesale branches, with cold storage facilities, are located at Montreal, Saint John, Fort William, Prince Rupert, Victoria, Whitehorse, and Yellowknife.

Subsidiaries operate 21 wholesale fruit and vegetable warehouse branches and 12 ice cream and milk-processing manufacturing and distributing plants in Northern Ontario and the four western provinces.

Consolidated net profit in 1959 was $1,362,701, an increase of 94% over previous year's $702,523. Earnings equaled $1.77 (91c in 1958) per share in 1959.

Tonnage and dollar sales established new record highs.

Canada Packers

A reasonably favorable year is the prospect for **Canada Packers Ltd.**, Toronto, an official states.

Results are expected to compare favorably with those for the year ended March 30, 1960, when net profits and sales established new highs.

Hog marketings were expected to remain at a substantially lower level than last year, and cattle slaughterings to increase.

A new beef slaughtering plant is under construction at Lethbridge, Alta. Completion of the $1 million plant is expected in a few weeks.

Company, largest meat packer in Canada, produces a full range of packing house products and by-products. It also handles a wide variety of other farm products, processing them in its own canning and frozen food plants.

Through subsidiaries, it operates creameries, fertilizer plants, feed concentrate plants, public cold storages and leather manufacturing plants.

Consolidated net profit for year ended March 30, 1960, was at new high of $5,357,-437, or 13.1% higher than the $4,734,913 earned in previous year. (Fiscal 1960 included 53 weeks.)

Sales in the 1959-60 fiscal year were also at record high of $575,891,778, or 6.4% above the previous high sales of $541,416,248 in 1958-59 fiscal year.

Tonnage sales were also higher in the latest period, at 2,672 million lb., up from 2,640 million lb.

Net profit was 0.95% of sales in 1959-60 fiscal period.

Connors Bros.

Plants of **Connors Bros. Ltd.**, Black's Harbor, N.B., have been operating at capacity. Outlook for the 1960-61 fiscal year is very promising, according to Secretary M. L. McLean.

The fish run, which started in volume in May, has been a little better than last year's.

Although financial statements are not published, Connors reports a good year in 1959-60 and dividends were earned by quite a wide margin. Net working capital was increased by approximately 15%.

Connor's main business is packing sardines and other sea foods. It also does its own lithographing of tinplate and makes its own cans, keys, etc. The can-making plant was expanded considerably last year by the addition of new can-making equipment and modernization.

Connors Bros., Ltd., main plant is at Black's Harbor with branch plants in New Brunswick and Nova Scotia. Combined capacity is more than one million cases annually.

Last year the fresh and quick frozen fish plant, established at Beaver Harbor in 1958, processed 12 million lb. of ground fish.

Essex Packers

It will be difficult to maintain sales volume and profit objectives this fiscal year for **Essex Packers Ltd.**, Hamilton, President H. Poworoznyk stated recently. Competition is keener.

Company's capital expenditure on replacement of obsolete and worn-out equipment with more modern and economical types places a strain on working capital, he said. Some operations are being restricted through lack of space.

Company, with plants at Hamilton, Merritton and Windsor, is engaged in packing and distributing of meat and food products. It also operates an abattoir and has warehousing, storage and cold storage facilities.

Net profit in year ended April 2, 1960, totaled $182,-626, 4.7 times the net of $39,-154 in previous year.

New records were established in both sales volume and tonnage, each increasing by 25%.

Additional mechanization, increased volume and intensified supervision provided a partial offset but did not fully compensate for the higher cost of doing business in the face of the rise in wages, materials and other services.

Ocean Fisheries

Results of **Ocean Fisheries Ltd.** for the year ended Aug. 31 were not as good as in fiscal 1958-59, **FP** understands. According to President C. J. Morrow, the U. S. bought substantial supplies of frozen fish a year ago. This overstocking coupled with more intensive competition from overseas affected sales.

A dividend of 5c a common share was paid Oct. 17, 1960, a reduction from the previous quarterly rate of 7½c established in October, 1958, following a two-for-one stock split.

Outlook for the current year is better.

Company says sales of cooked and semiprepared items such as fish sticks, cooked scallops, fish and chips and breaded portions are increasing.

Net profit for the year ended Aug. 31, 1959, was $636,-780, down slightly from previous year's $646,519. The 1959-60 report is not expected until December.

A large percentage of Ocean Fisheries' revenues come from sources other than finished fish products. Sales of byproducts amounted to $1.2 million and of other goods $1.4 million in the year ended Aug. 31, 1959.

Included are sales of two general stores, the ship repair yard in Maine, sale of frozen and canned fruit, ice, salt, gas, oil, etc., at some of company's plants and wholesale distributing house items such as poultry, vegetables, shrimp and octopus.

Company produces, processes and distributes fresh, frozen and smoked fish and fillets; canned fish; salt, dry and pickled fish: cooked fish; meals, oils and glues.

It owns a fleet of 27 trawlers, seven attached to **40-Fathom Fisheries Inc.**, a subsidiary, which operates a fish plant and trawler repair yard at Rockland, Me. A new trawler will be delivered in February.

Other subsidiaries are **National Sea Products Ltd., Lunenburg Sea Products Ltd., 40-Fathom Sales Corp., National Sea Products Inc.**, and **Eagle Fisheries Ltd.**

National Sea Products Ltd., owns approximately 80% interest in **D. Hatton Co.**

Company has cold storage warehouses in several locations in Nova Scotia, distributing facilities and/or sales offices in Toronto, Montreal, Ottawa, Boston and New York.

Capital expenditures for year ended Aug. 31, 1959, were $2.2 million. This sum included purchase of the **Gorton Pew Fisheries Ltd.** interests in Louisbourg, including three trawlers and Gorton Pew's 50% interest in **Louisbourg Fisheries Ltd.**

Ocean Fisheries also purchased the **A. & R. Loggie Ltd.** plants at Shippegan and Loggieville, N.B. In this connection company issued 30,000 preferred and 7,000 common shares to restore working capital. Proceeds were $150,000 for preferred and $70,000 for common.

Robin, Jones & Whitman

Sharply curtailed production of fish on the Gaspé Coast is reflected in current operations of **Robin, Jones & Whitman Ltd.**, Halifax, according to President P. L. Whitman.

Last year Gaspé production was less than 50% of average. This year it has shown a further slump. Company has been unable to fill some of its major export orders.

Company reports that sales of general merchandise have held up well, partly due to increased buying by tourists.

Robin, Jones & Whitman operates a trading and fishing business in Quebec, New Brunswick and Nova Scotia. It has 18 branches, most of them on the Gaspé coast.

Net profit for year ended Feb. 29, 1960, was $19,376 compared with $59,942 in the previous year.

In November, 1959, shareholders approved a capital reorganization, cancelling company's 6% preference $100 par stock on which dividend arrears were $97 a share.

For each preference share, holders were given a new share of 6% cumulative redeemable $25 par preferred stock, and a capital repayment of $25 a share.

Holders of common shares were given one share of new preferred stock for each 20 shares held and the right to subscribe to one new common share at $1.

Initial dividend on the new preferred was 75c, paid March 1.

New capitalization consists of 8,762 preferred and 5,640 common shares.

McCabe Grain Company Limited

WINNIPEG CANADA

Grain & Grain By-Products
Cereal & Forage Crop Seed
Feeds for Stock & Poultry.

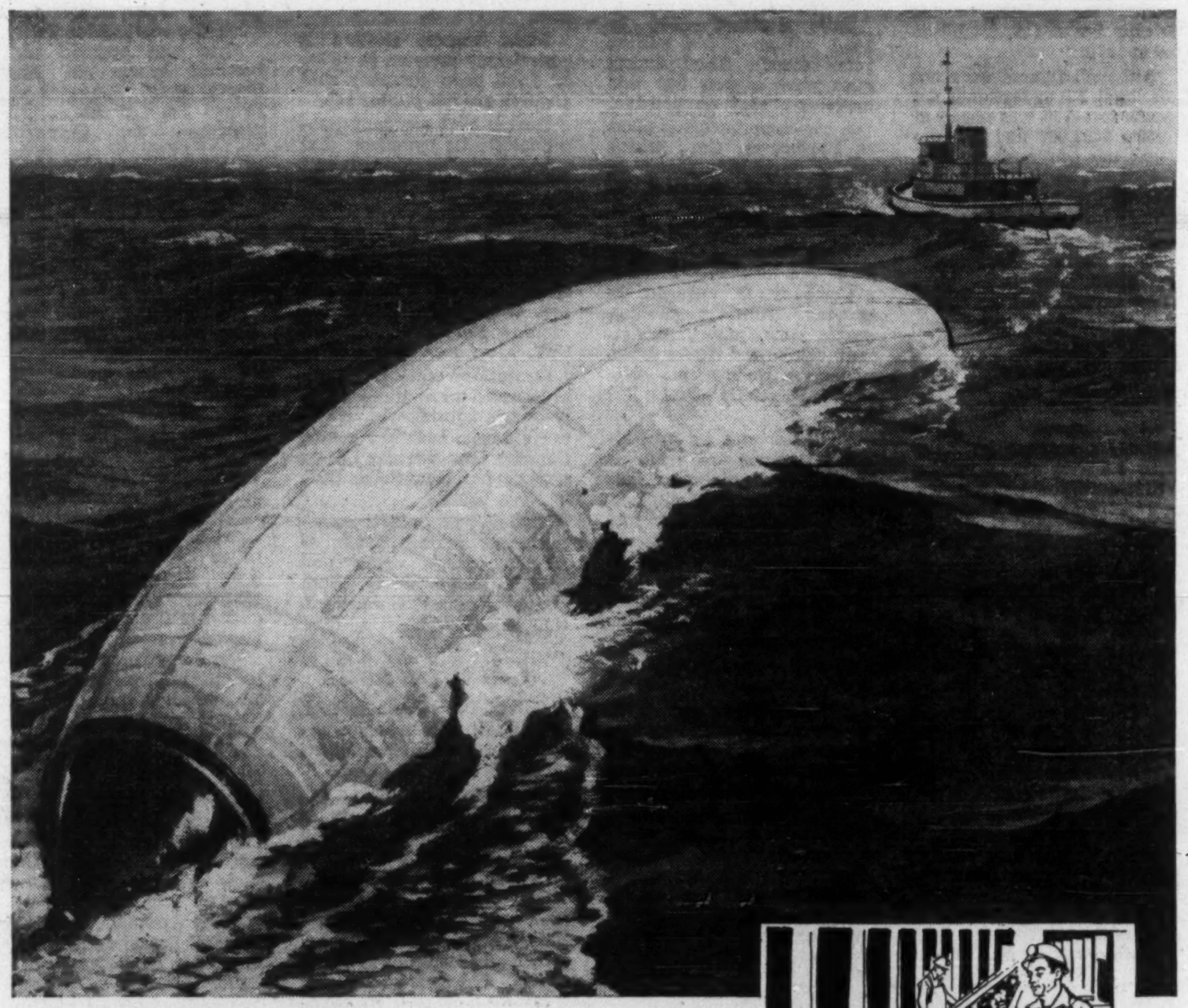
IS THE EAST TAKING THE WEST FOR GRANTED?

Higher tariffs and lower quotas imposed on foreign goods by the Canadian Government —

1. Are causing increasing costs of production for Canadian farmers!
2. Are causing decreasing grain exports to foreign countries!
3. Are forcing the farmer to subsidize some Eastern Canadian industries!
4. Will compel farmers to demand of Government costly adjustments.

MANITOBA POOL ELEVATORS
WINNIPEG, MANITOBA

DU PONT NYLON IN INDUSTRY



Nylon takes oil across the ocean

Every day, Du Pont nylon plays an increasing role in Canadian industry. Coated fabrics, (such as those used in this nylon "sausage skin" oil tanker) . . . filter fabrics . . . fire hose . . . electrical insulation . . . conveyor belting . . . paper machine clothing . . . industrial rope . . . tape and webbing . . . these are only a few of many industrial end uses in which nylon has made possible new design concepts.

Because of Du Pont nylon's unique combination of properties, Canadian business has come to associate it with efficiency as well as economy. Du Pont nylon can reduce problems and effect savings in your business! Investigate FIRST how nylon does the job best. For more information, write: Du Pont of Canada Limited, Textile Fibres Department, Box 660, Montreal.

CONVEYOR BELTS using fabrics reinforced with Du Pont nylon offer unexcelled performance in many demanding applications. Du Pont nylon provides outstanding strength, impact and tear resistance and troughability.

FIRE HOSE utilizing Du Pont nylon as the load carrying filler cords makes older types obsolete. Du Pont nylon hose offers tremendous strength, superb resistance to abrasion and rough usage, light weight, less bulk, and greater flexibility.

DU PONT CANADA
Better Things for Better Living ...through Chemistry

DU PONT OF CANADA LIMITED
DU PONT MAKES THE FIBRE...NOT THE PRODUCT

Food Chains

Canada Safeway

Sales of **Canada Safeway Ltd.**, Winnipeg, rose to a new high of $248.4 million in 53 weeks ended Jan. 2, 1960, up 6.9% from previous year's $232.3 million.

Increases in cost of merchandise and in operating expenses trimmed net profit for the period to $5,340,532, 10.1% lower than $5,943,606 in 1958.

During 1959, 22 new stores were opened and six were closed, bringing to 204 the number in operation at end of the year. Additional stores are being built this year.

Company operates a retail grocery business between the Great Lakes and the Pacific coast. Through a subsidiary, it operates a wholesale grocery business which sells grocery items to parent company and outside customers.

Other subsidiaries operate a coffee roasting and tea-packing plant; and a plant producing and packing jams, jellies, extracts, baking powders, peanut butter and spices, both at Vancouver; a fruit-canning plant at Summerland, B.C.; and a vegetable canning plant at Taber, Alta.

A division in Edmonton operates the company's Alberta stores and the grocery and produce warehouses of **MacDonalds Consolidated Ltd.**

Dionne

Dionne Ltd., Montreal, which operates a chain of 14 grocery stores and supermarkets, plans to expand its business by opening one new store a year.

In the last year one small store was closed and a new one, with at least twice the floor space, was opened in the same area.

Company late in 1948 acquired the business of **A. Dionne Son & Co.**, established in 1870.

Although figures were not disclosed, **FP** understands net profit for 1959 was ahead of 1958's $262,667 and the uptrend has continued in 1960.

Dom. Stores

Record sales and earnings and a marked improvement in profit/sales ratio were achieved by **Dominion Stores Ltd.** in 26 weeks ended Sept. 17, 1960.

Net profit in first half of current fiscal year was $3,625,880 ($2.25 per share), 33.4% above $2,717,253 ($1.68) a year earlier. Sales rose 3.5% to $198.1 million ($191.4 million last year).

Net profit was equal to 1.83% of sales, up from 1.42% a year ago and 1.55% for last full fiscal year.

Company is looking forward to a record year of sales volume with a satisfactory earnings ratio, President T. G. McCormack said.

Expansion plans include opening 12 new supermarkets in 10 different cities in the second half of this fiscal year. Modernization of existing stores is continuing.

Company operates directly and through subsidiaries a chain of grocery stores throughout Canada. Products handled consist mainly of meats, groceries, fruits and vegetables.

Subsidiaries are **Thrift Stores Ltd.**, operating a chain of stores in Quebec and Ontario; **Town & Country Food Centre Ltd.**, operating in Calgary and Lethbridge, Alta.; and **Acadia Stores Ltd.**, which originally operated a chain of 11 stores in Nova Scotia.

All subsidiary stores are now operated under the Dominion name.

Company opened 15 new stores in seven provinces during the first half of current fiscal year. At Sept. 17, it had 350 stores in operation.

Sales in fiscal year ended March 19, 1960, reached a new high of $388.4 million, up 9% over previous year's $356.4 million. Consolidated net profit for the period was $6,007,497 ($3.73 per share) down 10.8% from $6,733,558 ($4.18) year before.

Jenkins Grocet.

Jenkins Groceteria Ltd., Calgary, is estimating sales of $16.5 million for 1960.

Company, which is controlled by **Western Grocers Ltd.**, Winnipeg, operates a chain of retail grocery stores in Calgary and southern Alberta. It has withdrawn from operation of a packing plant, coffee warehouse and fruit business.

Present expansion includes opening of one additional unit in Calgary, stores in Taber and Brooks to replace smaller units, and a new store at Pincher Creek.

By end of 1960 company will have 22 stores in Calgary and 21 in other Alberta centres, including two in Lethbridge.

Controlling interest was acquired by Western Grocers in September, 1959, through purchase of common stock for $1.7 million. Western Grocers is owned by **George Weston Ltd.**

Net profit in year ended Sept. 30, 1958, (latest figures available) was $97,304 ($3.98 per class A and ordinary share combined). Sales exceeded $13.4 million.

Loblaw Cos.

Net profit of **Loblaw Companies Ltd.**, Toronto, rose 8.3% to a record $8,473,471 in fiscal year ended May 28, 1960 ($7,826,666 year before).

Net earnings were equal to $3.23 per combined Class A and B share, calculated on the average number (2,299,112) of shares outstanding during the year, compared with $3.06 (2,218,225 shares) the year before.

A pro forma calculation consolidating net earnings on shares of **National Tea Co.** (Chicago) owned by **Loblaw Groceterias Co.**, indicates that earnings on combined Class A and B shares would have been $3.89 per share ($3.60 year earlier).

Loblaw Cos., a holding firm, at May 28, 1960, owned 97.8% of the second preference and 97.7% of the common shares of Loblaw Groceterias.

Company also has broad powers to acquire shares of other companies or assets from time to time.

Dividend rate on the class A and B stock was increased to 50c per share annually, in September 1960. Previous rate was 40c per annum.

Loblaw Grocet.

Sales of **Loblaw Groceterias Co.**, Toronto, are holding up well in the current fiscal year. No figures have been released on operations so far this year, but company officials are optimistic about the outlook for 1960-61.

Net profit applicable to Canadian retail operations in year ended May 28, 1960, was $8,372,147 (1.94% of sales) compared with $7,612,944 (2.10%) the previous year.

Canadian retail sales rose 16% to a record 431.6 million ($372 million year before).

Consolidated net profit for latest fiscal year was $10,044,660, 7.1% higher than $9,382,749 in previous year. Consolidated statement includes accounts of **Loblaw Inc.** Earnings of **National Tea Co.** are included only to extent of dividends received.

Company operates 235 retail food stores in Canada. Expansion is continuing, with new stores planned in a number of areas, particularly in Ontario and Western Canada.

All stores are held by company under long-term leases from various lessors, including **Loblaw Leased Properties Ltd.**

Loblaw Groceterias owns 56.8% interest in Loblaw Inc., Buffalo, and more than a third of National Tea Co., Chicago.

Loblaw Cos. owned 97.8% of the second preference and 97.7% of the common shares of Loblaw Groceterias at May 28, 1960.

Loblaw Inc.

Sales and profits of **Loblaw Inc.**, Buffalo, N.Y., were at record levels in fiscal year ended May 28, 1960.

Sales rose 9.3% to $311.3 million from previous year's $284.9 million. Net profit was up 7.7% at $3,650,919 ($1.02 per share) from $3,389,821 (96c per share, adjusted for 10-for-one stock split) in year ended May 30, 1959.

Net income per sales dollar was down slightly at 1.17c (1.19c year before).

During latest fiscal year, company opened 23 new stores and closed nine outdated units for a net gain of 14. In addition, it purchased 10 Star Market stores in the Pittsburgh area.

At year end, Loblaw operated a total of 248 retail food stores in New York state, Ohio and Pennsylvania. It also operates two distribution centres in Buffalo, one in Syracuse, N.Y., and one in Youngstown, O.

Wholly-owned subsidiaries are **Orchard Park Foods Inc., All American Stamp & Premium Corp. of New York** and **Pitt-Orchard, Inc.**

A 55% interest in the company is held by **Loblaw Groceterias**, Toronto.

Dividend rate was increased to 30c per annum, payable quarterly, from 20c with March 1, 1960, payment.

Sobeys Stores

Sales and profits of **Sobeys Stores Ltd.** for three months ended Aug. 1, (first fiscal quarter) were substantially higher than corresponding 1959, according to President Frank H. Sobey. Company has shown an increase in sales and profits every year since its incorporation in 1946.

Expansion plans include two new supermarkets. One will be located in the new $7 million shopping centre in Halifax and will be the largest single food operation in the Maritimes.

The other will be in a centre in Sydney being built for **Canadian Shopping Centres Ltd.**, a Sobeys subsidiary, on a 15-acre site.

With headquarters at Stellarton, N.S., company is one of the largest Maritime food distributors. It operates 29 outlets, including a new market just opened on Gottingen St. in Halifax.

Principal business is retail distribution of meat, fish, fresh fruits, vegetables, dairy products and allied lines. Specialty items of hardware, kitchenware, soft drinks, magazines and other soft goods are also handled.

A central warehouse in Stellarton supplies the chain.

Net profit for year ended May 2 was $292,797, 1.3% higher than the preceding fiscal year's $288,908, and equal to 86c on the Class A and B shares.

Sales showed an increase of 12% but wages, municipal taxes and services and packaging costs all climbed.

Company made its first public stock offering last year when 125,000 Class A shares (npv) were sold at $17 a share. Of these, 75,000 shares were treasury stock. The other 50,000 shares were purchased by underwriters from certain Sobeys Stores shareholders.

Outstanding share capital at May 2 was 234,000 Class A shares and 106,000 Class B shares.

Steinberg's

Sales of **Steinberg's Ltd.** for year ended July 30 totaled $238,117,239. This is slightly less than had been expected but is 33.6% above last year's $178,261,413.

Net profit for the year was $3,241,838 ($1.07 per Class A and common share), off 4.5% from $3,392,785 ($1.13) the previous year.

In July, company was operating 123 stores compared with 108 a year earlier and 62 in July, 1958.

Profit margin fell to 1.36% from 1.90% in 1958-59 fiscal year.

Company, which operates supermarkets in Quebec and Ontario and has one unit in New Brunswick, purchased 38 **Grand Union** stores in Ontario in June, 1959.

Although Steinberg's Ontario program has slowed down, company plans to have more than 165 markets in its chain in early 1963. Twenty additional outlets will be completed within the next 12 months.

Early this year **Steinberg's Shopping Centres Ltd.** was incorporated in Quebec to own, construct and operate shopping centres. It is anticipated each centre will include a supermarket occupied under lease by Steinberg's Ltd. or will be adjacent to supermarket premises owned by others and occupied under lease by Steinberg's.

Subsidiary **Ottawa Fruit Supply Ltd.** has formed a new group of independent retail merchants to operate on a franchise basis designated "Allied Food Markets".

Common and preferred shares of Steinberg's Shopping Centres are owned 49% by Steinberg's Ltd. and 51%, directly or indirectly, by members of the Steinberg family.

Canning Industry

Cdn. Canners

Packing operations of **Canadian Canners Ltd.**, Hamilton, for 1960 are near completion and production is substantially higher than in 1959.

Consolidated net profit jumped 78.2% to $705,224 in year ended Feb. 29, 1960 ($395,748 the year before). Earnings were equal to $1.51 (85c) per class A share and 38c (5c) per class B share, before participation. No earnings were available for participation in either year.

Sales declined 6.9% to $44.1 million ($47.4 million year before). Total export sales were higher, but this business is very competitive.

A can-manufacturing plant at Burlington, Ont., which started up in 1959, is now in full operation. Canning operations at Dresden, Ont., have been modernized and a new warehouse has been added at this location.

Company is engaged in canning fruits, vegetables, soups, jams, jellies, pickles, fruit drinks and frozen foods, under the trade names Aylmer, Wagstaffe and Del Monte.

Together with its subsidiaries, it owns and operates canning and preserving factories in Ontario, Quebec, Manitoba and British Columbia. It also has farms in southern Ontario, a research laboratory at Hamilton, and a machine shop at Simcoe, Ont. Packing boxes are made by subsidiaries.

Wholly owned subsidiaries are:

Canners Machinery Ltd., which makes machinery and repair parts for canning and other industries at Simcoe.

Wagstaffe Ltd., Hamilton, which makes jams, jellies, marmalades, peel, etc.

Walmer Transport Co., Hamilton, which operates a general trucking business.

Former subsidiary **Pembroke Shook Mills**, Pembroke, Ont., which makes boxes for canning and other industries, was sold at a profit of $2,143,993 in 1959-60 fiscal year.

Company is controlled by **California Packing Corp.**, San Francisco, large U. S. food processing and packing organization.

Can. Vinegars

Consolidated net profit of **Canada Vinegars Ltd.**, Toronto, rose 5.2% to $231,131 ($2.51 per share) in year ended Sept. 30, 1959, from $219,761 ($2.39) the year before.

Sales volume showed a satisfactory increase in 1958-59 fiscal year, company said (figures are not published).

During 1960 company consolidated its vinegar and apple juice operations and moved into new manufacturing premises in Toronto, Montreal and Vancouver.

It also operates plants at Quebec City and Havelock, Que., Canning, N.S., Winnipeg, Calgary and Edmonton. Plants at Forest and Norwich, Ont., have been closed.

Operations outside Ontario are carried on by three wholly-owned subsidiaries, **Western Vinegars Ltd.**, in Western Canada; **Lion Vinegar Co.**, in Quebec; and **Kent Foods Ltd.**, in Nova Scotia.

Two new products were introduced during 1959 — Allen's orange drink and Allen's grape drink. Both products were well received, company said.

Catelli Food

Catelli Food Products Ltd. is embarking on a major expansion of manufacturing facilities in Western Canada.

Company is building a $1-million, 660,000-sq.-ft. plant on a 14-acre site in the Winnipeg area. It is expected to be in operation next year.

The plant will produce a complete line of Catelli and Habitant products, using principally Manitoba raw materials. Object is to improve company's competitive position in Western Canada.

This year Catelli acquired **Dyson Pickle Co.** and **Raymore Co.**, strengthening its share of the Western Canadian pickle market.

In May, 1959, control of Catelli was acquired by **Ogilvie Flour Mills Co.**, which offered $57.50 per share for Catelli's 91,804 outstanding Class B stock. Ogilvie now owns all of Catelli's B (voting) stock and has a small holding of Class A shares.

Catelli manufactures macaroni, vermicelli, noodles, etc., canned soups, sauces, pickles and jams.

A subsidiary, **Catelli-Habitant Ltd.**, functions as a sales company.

Catelli head office is in Montreal. Plants are at Montreal, St. Thomas, Ont., Lethbridge and Winnipeg.

Last year, fiscal year-end was changed to Aug. 31 from May 31 to coincide with that of Ogilvie Flour. Consolidated net profit of Catelli for the three months ended Aug. 31, 1959, was $61,910. This compares with $766,139 for the 12 months ended May 31, 1959.

M. W. Graves

One of the largest food-processing firms in the Atlantic provinces, **M. W. Graves Ltd.**, Berwick, N.S., has spent some $400,000 on renovation and new equipment since 1957.

Major project was construction of a fast-freezing fruit plant for subsidiary, **Canada Foods Ltd.**, in Kentville. It has capacity of 60,000 lb. daily and storage space for one million lb.

Firm also operates eight bottling plants in Nova Scotia, New Brunswick and Prince Edward Island with franchises for Seven-Up, Nesbitt's Orange and, in two plants, Pepsi-Cola.

About 65% of company's volume in all lines is in the Maritimes, the balance in Central Canada, U. S., Mexico, the West Indies and South Africa.

Concentrated apple juice shipped in bulk is a big seller in warm countries.

Alphonse Raymond

Fruits and vegetables required for canning by **Alphonse Raymond Ltd.**, Montreal, were considered to be in "normal supply" this growing season. However, company's own growing facilities still did not meet demands.

Company processes jams, marmalade, pickles, catsup, mayonnaise, salad dressing, canned fruits and vegetables.

Main plant and warehouse is in Montreal. Canning factories are operated in Montreal South and St. Remi. Company also contracts for the total output of three additional canneries and markets their products under its own labels.

Sales are made mostly in Eastern Canada under such brand names as Raymond, La Salle, Marquette, National and Ritz.

Mayonnaise and salad dressings are distributed on an agency basis by **J. A. Ouimet Ltd.**

Earnings statements are not published.

Tip Top Canners

Tip Top Canners Ltd., Greensville, Ont., had a net loss of $1,836 in fiscal year ended April 30, 1960, compared with a net profit of $16,155 the year before.

Sales were maintained at about the same level as the previous year, but keen competition resulted in lower profit margins, which accounted for the year's net loss.

Company has expanded its operation to include the processing of fruit juices. Sales of this product have shown a satisfactory monthly improvement, company says.

Tip Top also processes canned fruits, vegetables, jams, etc. Processing plants are at Burlington, Greensville and Otterville, Ont.

DAVID & FRERE
LIMITED

Makers of Plain and Fancy Biscuits Since 1905

HEAD OFFICE
5200 Hochelaga St., Montreal, Quebec

BRANCHES
QUEBEC • TORONTO • OTTAWA • HALIFAX

Wright
FOUNDED 1865

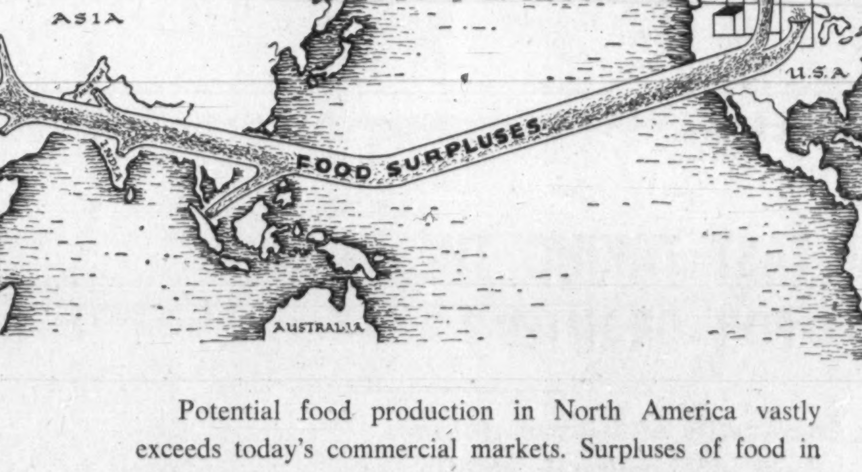
FOOD STORE EQUIPMENT

shelving
islands
checkouts
grocery store carriers
tubular carts and displays

Manufactured in Canada for better service to all Food Retailers

E. J. WRIGHT CENTRAL LIMITED
STRATHROY ONTARIO

Pipeline to security



Potential food production in North America vastly exceeds today's commercial markets. Surpluses of food in North America are reduced only by suppressing potential production by one means or another.

Yet elsewhere in the world, millions of people never get quite enough to eat to maintain themselves in full vigor. They strive mightily for a better life — for a more productive life for themselves but they are handicapped by hunger.

Food can help bridge the gap — Canadian surpluses and potential surpluses should be marshalled to aid the development of nations trying to emerge from centuries of stagnation. Here is an opportunity for Canada to take the lead. Let us use some of our surplus food to help others and let us set the pace in organizing international action to help our neighbors.

SASKATCHEWAN WHEAT POOL
HEAD OFFICE • REGINA

Milling and Grain

Internat. Milling

Record sales and shipments boosted consolidated net profit of **International Milling Co.** to $7,301,965 for the year ended Aug. 31, 1959, a gain of 67% over previous year's $4,374,495.

Company operates mills and elevators in Canada, the U. S. and Venezuela. Headquarters are in Minneapolis, Minn.

Canadian operations are carried on through company's wholly owned Canadian subsidiary, **Robin Hood Flour Mills Ltd.**

Robin Hood's Venezuelan subsidiary, **Molinos Nacionales C.A.**, operates a large pneumatic flour mill at Puerto Cabella and leases two other mills at Maracaibo and Caracas. Combined capacity is about 9,000 cwt. daily.

International Milling produces wheat flours, oatmeal, rolled oats, rye flour, cornmeal, poultry and animal feeds. In addition to carrying on activities similar to those of the parent company, Robin Hood markets a line of cake, pudding and soft drink mixes in Canada.

Company has mills at Calgary, Moose Jaw, Saskatoon, Humberstone, Ont., and Montreal. Distribution facilities or warehouses are maintained through all provinces.

In August, 1960, Robin Hood purchased **Belmar Soups** from **Arthur F. Johnson & Sons**, Toronto. Production will be transferred from Toronto to Robin Hood facilities at Montreal. Additions will be made to the five present varieties of soup mix.

Earnings for the year ended Aug. 31, 1959, were equal to $65.28 ($54.90 the year before) per preferred share and $9.15 ($6.34) per common share.

Financial statements are not published for Robin Hood Flour Mills.

Lake of Woods Milling

All common stock and virtually all of the outstanding preferred shares of **Lake of the Woods Milling Co.** have been acquired by **Ogilvie Flour Mills Co.**

Operations of Lake of the Woods are now integrated with those of Ogilvie. No separate annual report will likely be published this year.

Lake of the Woods is engaged in milling flour.

Since Lake of the Woods' acquisition by Ogilvie in 1955, commercial feed milling operations have been taken over by the parent company.

Late in 1959, Lake of the Woods elevators, together with those of Ogilvie, were sold for $5.5 million.

Ogilvie in April offered $130 per share for all outstanding 7% cumulative non-redeemable preferred stock. To date Ogilvie has acquired all but a few of the 15,000 outstanding preferred shares and has made application under section 128 of the Companie's Act to buy in the remainder.

Lake of the Woods subsidiaries include **Inter City Baking Co.** (accounts of which are not consolidated with those of the parent company), **Keewatin Flour Mills Co.**, and **Medicine Hat Milling Co.**

Another subsidiary, **Sunset Manufacturing Co.** is being wound up.

In year ended Aug. 31, 1959, Lake of the Wood's net profit was $850,074 or $5.44 per common share, compared with $555,572 or $3.05 per share in 1957-58.

Maple Leaf

Earnings of **Maple Leaf Milling Co.** for the fiscal year ended July 31, 1960, were "satisfactory," although down slightly from the previous year, company reports.

The Toronto-based company is engaged, directly and through subsidiaries, in the handling of grain, the manufacture and distribution of flour, package goods, cereals, stock and poultry feeds and the operation of bakeries.

Products include various grades of flour, a wide variety of cereals and cake and other mixes, animal feeds, and bulk sundries such as wheatlets, corn and rye meal and flour, and wheat germ.

Mills are located at Calgary, Winnipeg, Port Colborne, Goderich, Toronto, Montreal and Aylesford, Ont. Warehouse facilities are maintained in Alberta, Ontario, Quebec and the Maritimes.

Wholly owned subsidiaries are **Hedley Shaw Milling Co., Campbell Flour Mills Co., Port Colborne & St. Lawrence Navigation Co.,** and **Pioneer-Cafeteria Feeds Ltd.**

Purity Flour Mills Ltd., Canada Bread Co., Canadian Bakeries Ltd. and **Eastern Bakeries Ltd.** are controlled through stock ownership.

Net profit of $1,281,488 for the fiscal year ended July 31, 1959, was 56.8% higher than the previous year's $817,046. Earnings were equal to $2.24 ($1.37) per common stock. (Latest fiscal year's figures are not yet available.)

For the six months ended Jan. 31, 1960, company reported earnings of 96c per common share, compared with $1.27 for corresponding period of previous fiscal year.

Business in the flour and feed divisions in the six months were lower than a year earlier, company said.

On Oct. 7, 1960, company's largest flour mill at Port Colborne was destroyed by fire. Company officials estimated damage in terms of replacement cost at between $8 million and $10 million. Mill was well insured.

Company does not anticipate that the loss will have any effect on earnings. Deliveries will be maintained by stepping up production at company's other plants, it was stated.

An economic study is being made to determine how best to replace the Port Colborne mill.

McCarthy Mill.

Net profit of **McCarthy Milling Co.**, Streetsville, Ont., of $25,690 for 1959 was 1.5% lower than the previous year's net of $26,094.

Company produces hard spring wheat flour, Ontario winter wheat flour, mill feeds and commercial feeds. Capacity is 750 bbl. of flour per day, and 60 tons of feed daily. Storage capacity is 80,000 bu.

In spite of keen competition company has maintained its position in local markets, but world surpluses of wheat and flour continue to make the export market unstable, President J. M. Page said.

Capital expenditures amounted to $14,061.

Mt. Royal Rice Mills

Net profit of **Mount Royal Rice Mills Ltd.**, for the year ended April 30, 1960, was $116,243 or $1.94 per share, down 14.9% from $136,528 or $2.28 per share in corresponding 1958-59.

In the first quarter of the current fiscal year, company reports profits of $31,565 or 53c per share, 8.3% higher than $29,120 in the first quarter of last year.

Mount Royal Rice Mills is one of two rice milling companies in Canada. Both are Canadian owned and managed.

Company mills and distributes rice in bulk and packaged form for home cooking as well as supplying it to processors in various forms, including rice flour and brewers' rice. Plant is located in Montreal.

Company reports facing increasing competition from imports. U. S., Mount Royal officials note, subsidizes rice sales to practically all countries except Canada, which is considered a "domestic" market. U. S. rice, milled in Europe, can be shipped to Canada and be competitive here.

Other subsidized milled rices are being imported into Canada but company officials hope that dumping duties will be levied before such imports reach large volumes.

Mount Royal officials say that until adequate tariff protection, particularly against foreign subsidized rice, is accorded company expects to make no major capital outlays.

They add, however, in view of the growing Canadian population and increasing demand for rice products, company has taken an option on a property in Port Stanley, Ont., for the erection of an additional plant at a future date.

N.-Am. Elevators

Increased business this fall will assist **North-American Elevators Ltd.**, Montreal, in maintaining profit levels. General Manager W. H. Johnson, Jr., told **FP** that, despite a quiet spring season, net profit this year is expected to equal last year's $159,469 or 93c per common share.

Company owns and operates a modern reinforced concrete terminal grain elevator at Sorel, Que. Elevator is operated as a public service utility, receiving, storing and shipping grain for the account of others under government supervision.

The electrically operated elevator has a storage capacity of three million bu., which can be doubled. Concrete docks, more than 2,000 ft. long, permit handling of large vessels.

Ogilvie Flour

Net profit from operations and earnings from subsidiaries of **Ogilvie Flour Mills Co.** for the year ended Aug. 31, 1959, is understood to have been moderately higher than $3,655,965 ($4.70 per common share) in 1959.

Taking into consideration a capital gain of $2.7 million realized through sale of grain elevators of Ogilvie and its subsidiary **Lake of the Woods Milling Co.**, profits will be substantially higher.

Ogilvie is one of the largest milling companies in the Commonwealth, producing flour, feeds, meal, cereals, monosodium, glutamate, starch, gluten and foods made from grains or grain byproducts. Company also manufacturers and markets an extensive line of cake and other mixes.

A year ago, country elevators and the Fort William terminal elevator owned by Ogilvie and the Lake of the Woods were sold to **Saskatchewan Pool Elevators Ltd., Alberta Pool Elevators Ltd.** and **Manitoba Pool Elevators.** Price paid was in the vicinity of $5.5 million.

Company started the elevator system in order to be able to select its own wheat. However, under present marketing arrangements this is no longer possible.

In May, 1959, Ogilvie acquired control of **Catelli Food Products.** Early this year it bought control of Lake of the Woods Milling Co. (See separate articles.)

For the six months ended Feb. 29, 1960, Ogilvie net profit was $974,590 ($1.21 a share) down 12.7% from $1,116,592 or $1.40 per share in corresponding 1958-59. In the 12 months ended Aug. 31, 1959, net profit was $3,655,965 ($4.70 per share) compared with $1,896,462 ($2.35 per share) in 1957-58.

Company reports that for the 1960 fiscal year milling earnings will be down slightly from those in the previous year. However, this loss is more than offset by increased operating and other efficiencies resulting from the integration of Lake of the Woods operations with those of Ogilvie plus higher income from various subsidiaries.

Export business is termed reasonably good, but company officials note much of it for government accounts. As a result, benefits in this area are considered transient.

Ogilvie subsidiaries include Catelli, Lake of the Woods, **Ogilvie Grain Co., Seaforth Milling Co., Glenora Securities Inc.,** and **Industrial Grain Products Ltd.**

Wholesalers

Atl. Wholesalers

Sales of **Atlantic Wholesalers Ltd.** in the six months ended Sept. 30 were ahead of April-September, 1959, according to Vice-President and Managing Director C. F. Dixon.

For full fiscal year ended Mar. 30, 1960, company reported sales and earnings at record highs.

Company wholesales and retails foods and other products in the Maritime Provinces. It has 23 warehousing outlets. Subsidiaries include **Chignecto Holdings Ltd., R. McGregor & Sons Ltd., MacKenzie Irish & MacDonald Ltd.,** and **Kitchen Bros. Ltd.**

Acquired a year ago, Kitchen Bros. has grocery, confectionery and tobacco wholesale operations at Fredericton and Woodstock, N.B., and has the Maritime Merchants' Alliance franchise in that area.

Parent company supplies a voluntary association of merchants under the Save-Easy banner.

Net profit for year ended Mar. 30 was $326,195, or $3.78 per A and B share, up from $280,800 ($3.20) for year ended April 1, 1959. Gross profit from operations was $2,720,847 against $2,490,404. Dividends from subsidiary companies amounted to $41,253, up from $18,413.

In the last half of the year, profits were somewhat less than in the corresponding period of 1958-59, owing to sharply increased expenses, some of which were non-recurring.

Bowes

Consolidated net profit of **Bowes Co.**, Toronto, for 1959 was $506,177, slightly higher than 1958's $501,518.

This equaled 69c per preferred share (58c in 1958) and $4.27 per common ($4.22).

Company directly and through subsidiaries, manufactures, imports and wholesales food products and supplies used mainly by bakers and confectioners.

Products are marketed throughout Canada, and company holds Canadian rights to Cleveland Fruit Juice line of ice cream fruits and flavors.

Subsidiaries are **Watt & Scott Ltd.**, Toronto, food distributors, and **Chocolate Products Ltd.**, Toronto, which manufactures ingredients for chocolate milk and extract for another beverage.

Horne & Pitfield

Sales and earnings for **Horne & Pitfield Foods Ltd.**, Edmonton, in first quarter of its current fiscal year were higher than in the first quarter of 1959-60 fiscal year.

Retail expansion during fiscal year ended April 16, 1960, included opening of 10 new Independent Grocers' Alliance Foodliners: three in Edmonton, four in Calgary, one each in Westlock, Red Deer and Medicine Hat.

Since last April, new stores have been opened in Camrose, Wetaskiwin, Macleod and Stettler. Four more are to be opened before January, 1961.

Company is the IGA supply depot for Alberta and northern British Columbia. It now owns and operates a number of IGA Foodliners throughout Alberta, due to absence of qualified retailers during a period of rapid expansion. Negotiations are under way for sale of stores to proven operators.

Company had record sales of $36,221,700 for fiscal year previous year. Net profit was $246,506, equal to 37c per common share compared with 31c the year before.

Kelly, Douglas

Sales of **Kelly, Douglas & Co.**, Vancouver, showed a slight increase over 1959's $110 million in its fiscal year ended May 28, 1960, but for the first time in five years profits were lower.

Consolidated net profit for the 52 weeks was $1,012,056, down 22.9% from earnings in the 53 weeks ended May 30, 1959. Company said all its divisions felt effect of softer Canadian economy in last half of 1959-60 fiscal year.

Retail division added nine new Super-Valu markets during year, four of them owner-operated. Four other stores were renovated, additional space provided, new equipment installed.

Kelly, Douglas carries on wholesale and retail grocery busines in British Columbia and Yukon. It manufactures and distributes, under name of "Nabob Foods", food products from British Columbia to Quebec.

M. Loeb

Sales of **M. Loeb Ltd.**, Ottawa, are expected to hit $64 million for 1960, compared with $50.8 million in 1959. Anticipated net profit is $535,000, up from $397,401 last year.

The Ottawa-based grocery distributor may issue $1.5 million to $2 million debentures this fall, with proceeds for general corporate purposes.

Company is planning to add 10 new supermarkets totaling 120,000 sq. ft. of floor space this year and a similar number next year.

Loeb holds the Independent Grocers Alliance franchise for northwestern and southwestern Ontario and western Quebec. It now serves 161 affiliated IGA stores and about 3,000 unaffiliated retailers.

Company reported record net profit for 20 weeks ended May 21, 1960, of $191,000 or 19c per share. This is expected to climb to 70c for full year earnings.

National Grocers

Sales of **National Grocers Ltd.**, Toronto, in current fiscal year have continued to increase substantially, but operating expenses have also increased due to higher wage rates.

Record sales were established during 1959-60 fiscal year with net profit of $874,522 for 53 weeks ended April 2, 1960. This was 16.6% higher than previous 52-week fiscal year, and equal to $2.28 per common share and $6.62 on preferred shares.

Company is engaged in wholesale distribution of groceries in Ontario with more than 18,000 retail grocers as customers. Company also supplies Red & White chain.

Five wholesale cash-and-carry departments were ended April 16, up 10% over opened during year. Smith's Wholesale (Manitoulin) Ltd. was purchased last January.

Increase of $396,403 in fixed assets was due chiefly to warehouse expansion and purchase of additional equipment.

Oshawa W'lesale

Sales of **Oshawa Wholesale Ltd.**, Toronto, for the first 28

(Continued on page F-10)

Bakeries

(Continued from page F-6)

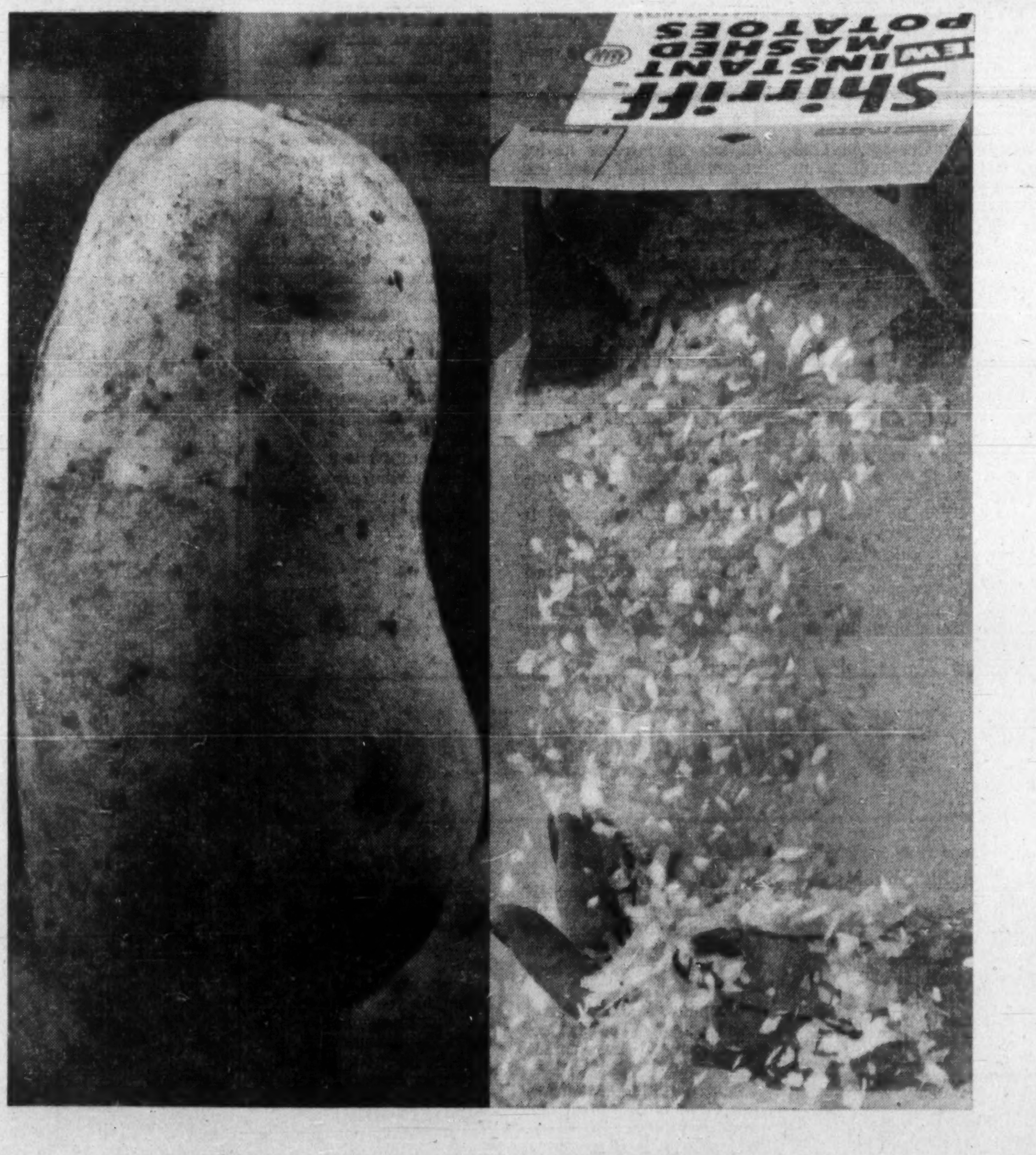
official, is for a continuation of the rising trend in earnings and sales.

No major capital expenditures are being made this year, though capacities of some plants are being increased.

Company operates biscuit plants in Toronto, Montreal, Edmonton, and a confectionery plant in Brantford, Ont. Through subsidiaries, it is engaged in the production and distribution of a wide variety of food products including cakes, bread, crackers, cake mixes, chocolate, cocoa, ice cream and cereals. Plants are located at various centres throughout Canada and several in U. S.

It controls **Loblaw Cos.** which through its subsidiaries **(Loblaw Groceterias Co.,** Toronto, and **Loblaw Inc.,** Buffalo, N.Y.) has widespread supermarket operations in Canada and the U. S. In 1959 it acquired control of **Jenkins Groceterias Ltd.**, an Alberta grocery chain.

Consolidated net profit of $7,399,870 in 1959 was a new high and 9% above the $6,790,558 earned in 1958.



What happened in between?

The farmer and the processor teamed up—that's what. They created Shirriff Instant Mashed Potatoes with exclusive Flavour Flakes! They kept the potato's natural taste and flavour while adding a new consumer benefit: convenience. That way, both of them benefit, too.

SALADA-SHIRRIFF-HORSEY Ltd.
Makers of Salada Tea • Shirriff Marmalades & Fruit Jellies
Lushus Jelly Desserts and many other fine quality food products
EXCELLENCE

Animal nutrition is our business

N. D. HOGG LTD.

BOX 66, STATION Q, TORONTO, ONTARIO

Serving the Canadian Feed Industry with Fine Feed Chemicals

Dairy Products

Brookfield Dairy

Sales of **Brookfield Dairy Products Ltd.** for 1960's first nine months were up over a year ago and indications are that the full year will exceed 1959's record figures. Ice cream sales were particularly good.

Largest distributor of dairy and frozen food products in Nova Scotia and New Brunswick, company is erecting an addition to its Amherst dairy plant.

Last year's expansion program included a new refrigeration building at Truro for storage of frozen foods and more refrigeration capacity at Amherst.

Reduced capital expenditures this year are expected to improve company's working capital which at Dec. 31, 1959, was $167,000, a decrease of $41,000 from a year earlier.

Brookfield Dairy Products was formed in 1951 to acquire **Brookfield Creamery Ltd.**, which has a plant at Truro.

Brookfield Creamery Ltd. holds all stock of five operating firms: **Brookfield Dairy Ltd.**, Sydney, N.S., **Amherst Creamery Ltd.**, Amherst, **N.S., Oxford Creamery Ltd.**, Oxford, N.S., **Musquodoboit Creamery Ltd.**, Middle Musquodoboit, N.S., and **Brookfield Ice Cream Ltd.**, Moncton, N.B.

Company manufactures ice cream at Truro, Sydney, Amherst and Moncton. Milk products are also processed at these plants.

Creamery butter is manufactured at the Truro, Oxford and Musquodoboit plants. Frozen foods are distributed throughout Nova Scotia and New Brunswick in company's refrigerated trucks.

Besides its own lines, company handles Minute Maid, Zer-O-Pak, Welsh and Morton's products, Sea Seald fillets and High Liner fish products and Sara Lee frozen pastries.

Consolidated net profit in 1959 dropped to $44,496 from $66,807 in 1958, despite a 9.5% increases in sales.

Co-op. Agricole de Granby

Sales of **Co-Operative Agricole de Granby** for 1960 should reach $20 million, up from $13 million in 1959, **FP** understands.

During the past year company has greatly expanded its cheese-making facilities. This year, company added a cheese factory to its plant at Notre Dame du Bon Conseil, Que., as well as whey-drying equipment. The cheese factory has daily capacity of one million lb. of milk and is reportedly the largest in Canada.

New cheese facilities were also added to the Co-Operative's Joliette plant.

In addition to these two plants, Co-Operative has facilities at Granby and Ste. Anne de la Perade, Que.

The Co-Operative makes powdered milk, evaporated milk, condensed milk, instant skim milk powder, butter, cheese and cream. Co-Operative's evaporated and skim milk products are sold under the "Crino" trademark. Poultry and other agricultural products are also handled.

Officials estimate that 1960 output will total 20 million lb. of cheddar cheese, equivalent to 60% of total Quebec cheese output or 20% for all of Canada.

Volume of milk shipped to the Co-Operative this year is estimated at 400 million lb.

Dom. Dairies

National Dairy Products Corp. of the U. S. is in the process of making an offer for the outstanding preferred and common stock of **Dominion Dairies Ltd.**

Under the proposal National would exchange one of its shares for every 4½ shares of Dominion Dairies common and pay $28 (Canadian funds) for each share of Dominion Dairies preferred stock.

The offer is conditional on National's obtaining 80% of Dominion's common and preferred shares and cannot be made until after the National Dairy shares involved are registered with the Securities and Exchange Commission of the U. S.

Majority of Dominion Dairies stock is held by several shareholders who are also represented on the company's board. The board has gone on record as favoring National's take-over bid along the announced lines.

Dominion Dairies produces and/or distributes: milk, cream, butter, eggs, cottage cheese, orange juice, ice cream, milk powder, sweetened condensed skim and whole milk, ice cream mixes, Instant Nu-Milk, Royalac, animal feed milk powders.

In year ended March 31, 1960, sales were $35.6 million, up from $34.4 million a year earlier. Net profit was $486,678 or 86c per common share, compared with $536,821 ($1.02) in the preceding year.

Mt. Royal Dairies

Mount Royal Dairies & Co. expects an increase in ice cream and milk sales this year.

New machinery, delivery equipment and refrigerators purchased last year at a cost of $218,406 should reduce production and distribution costs, President J. E. Savard says.

Company produces and distributes (both wholesale and retail) ice cream, milk, cream, butter, eggs and cheese. Its market includes the island of Montreal and a 50-mile radius beyond.

Distribution centres are operated at Ste. Agathe-des-Monts and Mont-Laurier. It owns exclusive franchise for the manufacture of ready-made whipped cream known under the trade names Reddi-Whip and Top-Whip. Milk in cardboard containers is marketed under Pure-Pack label.

Mile-End Dairy Ltd., a wholly owned subsidiary, manufactures ice cream. Plant is at Montreal.

Sales and net profit for year ended Mar. 31, 1960, were at a record high.

Net profit increased to $199,982 or $1.62 per share from $58,926 or 31c a share in year ended Mar. 31, 1959.

Quinte Milk Prod.

Consolidated net profit of **Quinte Milk Products Ltd.**, Wellington, Ont., of $59,228 in 1959 was 32.9% higher than the previous year's $44,571. Earnings were equal to $1.47 ($1.11) per class A share before participation and 70c (40c) per common share after participation.

Company processes whole milk products including milk powder, milk sugar, casein, albumen, condensed milk, sweet cream, ice cream, ice cream mix and cheese.

Wellington plant has a daily capacity of 100,000 lb. of whole milk. Company also owns and operates a cheese factory at Bloomfield, Ont.

A wholly owned subsidiary in Toronto, **Quinte Creameries Ltd.**, processes sweet cream, ice cream mix, etc., for distribution to the wholesale trade in Ontario.

Royal Oak Dairy

Unseasonably cool summer weather cut into the sales of **Royal Oak Dairy Ltd.**, Hamilton, during July and August. However, volume has since returned to normal levels, company reports.

Company's last horse-drawn milk wagon was removed from service in June.

Royal Oak Dairy manufactures, processes and distributes dairy products in the Hamilton area, both wholesale and retail. It serves approximately 28,000 families.

Value of sales increased nearly 11% last year, partly as a result of an increase in the price of milk on Oct. 1, 1959, and partly due to increased consumption in warm summer weather.

Capital expenditures amounted to $113,000, including $96,000 for trucks and automotive equipment.

Net profit of $70,583 for 1959 was 34% higher than 1958's $52,662. The 1959 profit is before a nonrecurring charge relating to prior years of $9,613. Earnings per class A share were $1.88 ($1.40 in 1958), and per class B share 96c (60c).

Dividends are currently being paid at the rate of 60c per class A share and 50c per class B share.

Company plans to use the former stabling area for bottling and washing machinery and bottle storage.

Silverwood

Net profit of **Silverwood Dairies, Ltd.**, London, Ont., in the current fiscal year decreased about 10% to the end of August, due mainly to adverse summer weather, company reports.

Company stilll anticipates a satisfactory year, but does not expect to reach 1959-60's record earnings.

Sales for the year ended March 31, 1960, increased 2% to a record $43.1 million. Unit milk and cream sales increased 2.4%, ice cream 10%, while sales of new brand of orange juice were 27% higher than in the previous year. Butter sales were down 5%.

Sales from the company's 800 milk routes accounted for 65% of the total; ice cream 20%: and butter, nearly 11%.

Consolidated net profit of $1,336,175 was 5.2% higher than previous year's net of $1,270,272. Earnings were equal to $2.02 ($1.98) per class A share before participation and $1.21 ($1.17) on A and B after participation. The regular 60c a share dividend was paid on both classes of stock.

In November, 1959, company purchased the goodwill of **Johnston-Hill Dairy** in London. The milk business Guelph was sold to **Charles Yeates & Co.** last January. Company's ice cream business there is being handled from the Kitchener branch.

The goodwill of **Lakeshore Dairy**, Toronto, was purchased in February, additional volume being absorbed by company's west-end and central plants in that city.

Capital expenditures totaled $1,921,630, mainly for construction of a new east-end Toronto plant. The former Woodbine distributing depot has been sold.

Construction of the new $750,000 head office and plant building at London, Ont., is under way with completion scheduled for December, 1960.

United Dairies

Consolidated net profit of **United Dairies Ltd.**, Calgary, of $70,204 for 1959 was 68.8% lower than 1958's net of $224.950. Earnings equaled $1.22 ($4.31) per common share.

Directly and through subsidiaries, company processes and distributes dairy products. It operates 20 creameries in Alberta and British Columbia.

A net loss was sustained at **Jersey Farms Ltd.** due to the process of consolidation with **Creamland Crescent Dairy Ltd.** Plant alterations plus the larger volume able to be processed should eliminate the operating loss this year, company says.

A record $848,585 was spent on additions to plant and equipment, including construction of a completely new plant at Red Deer, Alta., and purchase of Creamland Crescent Dairy.

Wholesalers

(Continued from page F-9)

weeks of its current fiscal year (to Aug. 6) increased 9.4% to $25.8 million. Net profit was $217,153 or 42c a share, an increase of 3.2% compared with the same period in 1959.

Full fiscal year's sales are expected to exceed $50 million, compared with $43.8 million in year ended Jan. 23, 1960.

Company is a supply depot for Independent Grocers Alliance markets and nonaffiliated independent stores, serving 123 IGA and 68 independents at Aug. 6.

IGA's share of the market has grown steadily. Sustained expansion, market penetration and profit increases are expected to continue. Eighteen IGA stores will be opened by next fall.

Earnings per class A and common combined share were 65 cents.

A premium division, a linen supply and laundry service, and a marketing and real estate research section were created during 1959.

Shop & Save

A policy of upgrading its outlets has reduced the number of stores in Quebec served by **Shop & Save (1957) Ltd.** while sales figures have been boosted.

Company does not reveal interim figures, but sales are understood to be running ahead of 1959.

Most recent figures available are those for the fiscal year ended Mar. 26, 1960. They show net profit of $272,655, 13.9% higher than the previous year's net of $239,455. Sales increased 13.8% to $30.9 million.

Company serves 116 member stores. It is the franchised supply depot for **Independent Grocers' Alliance** in Montreal and most of the Province of Quebec.

Company owns large, modern warehouse, office, fleet of trucks and a garage in Montreal. Property has ample railway siding facilities and sufficient land adjoining to provide for any warehouse expansion.

Western Grocers

Sales and earnings of **Western Grocers Ltd.**, Winnipeg, reached record highs for the fiscal year ended Jan. 2, 1960.

A new warehouse was completed this year in Regina and extensive improvements made to Edmonton, Swift Current and Estevan, Sask., buildings. Several new retail outlets were opened in British Columbia.

Company is engaged in wholesale grocery, fruit and vegetable business in Western Canada. The Red & White chain of retail grocers in Western Canada is affiliated.

In the 53-week fiscal year ended Jan. 2, 1960, consolidated net profit was $2,015,006, compared with $1,797,194 for the 44 weeks ended Dec. 27, 1958.

Capital expenditures totaled some $30 million.

Controlling interest was acquired last fall in **Jenkins Groceteria Ltd.** whose accounts will be consolidated with parent's in current fiscal year.

FOOD

comes FIRST at DOMINION

Semi-Annual Report
Covering the 26 Weeks
Ended
September 17, 1960
Available on Request

To almost a million Canadian families from coast to coast, Dominion Stores means food . . . infinite variety of food . . . at the peak of quality and freshness . . . attractively displayed in clean, pleasant surroundings . . . served by friendly, courteous people . . . with a conservation of time and energy through one-stop shopping . . . and with no unnecessary cost added in the process of distribution.

Through dedication to its primary responsibility — the distribution of food — Dominion has grown from three small stores to Canada's only truly Canadian food chain, with 350 stores serving 200 communities from Halifax to Vancouver.

Canada's Only COAST-TO-COAST Food Chain

DOMINION
STORES LIMITED